



**C.P. POKPHAND CO. LTD.**  
**卜蜂國際有限公司**

Incorporated in Bermuda with limited liability • Stock Code : 43  
於百慕達註冊成立之有限公司 • 股份代號:43

**INTERIM REPORT 2021 中期報告**

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# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### GROUP RESULTS

The Group operates in China and Vietnam. We are a leading agri-food industry player in both countries and our businesses range from feed milling, animal farming to food production.

On 1 December 2020, the Group completed an important transaction, marking our strategic move to create a leading integrated swine business in China. The Group merged its China feed and swine food businesses under Chia Tai Investment Co. Ltd. ("CTI"), originally a subsidiary of the Group, with Charoen Pokphand Group's ("CPG") swine business in China, valued at US\$2.3 billion and US\$4.3 billion, respectively. The merger was structured as an all-share transaction settled by CTI issuing new shares to CPG. Consequently, the Group's shareholding in CTI reduced from 100% to 35%. The resulting CTI becomes a top 10 player in both animal feed and swine farming industries in China.

For our financial reporting under consolidated statement of comprehensive income, continuing operations principally cover (i) our China poultry farming and value-added processed food businesses, (ii) our China feed and integrated swine businesses, through our share of profit of a 35%-owned associate CTI, and (iii) our Vietnam operations. Discontinued operations include principally our China feed and swine food businesses.

For the six months ended 30 June 2021 ("1H21"), profit attributable to shareholders of the Group was US\$162 million (1H20: US\$322 million). In China, the performance of our poultry farm and food subsidiaries and of our 35%-owned feed and integrated swine associate deteriorated as a result of lower poultry and swine prices. In Vietnam, the performance of our agri-food business continued to be strong, but regressed from the exceptionally stellar 1H20, mainly due to lower swine prices and higher raw material costs.

In 1H21, the Group's revenue increased 11.8% to US\$2,303 million (1H20: US\$2,059 million). Agri-food business in China contributed 19.0% of the Group's revenue while agri-food business in Vietnam contributed 81.0%. Gross profit margin in 1H21 was 24.1% (1H20: 31.8%).

### 集團業績

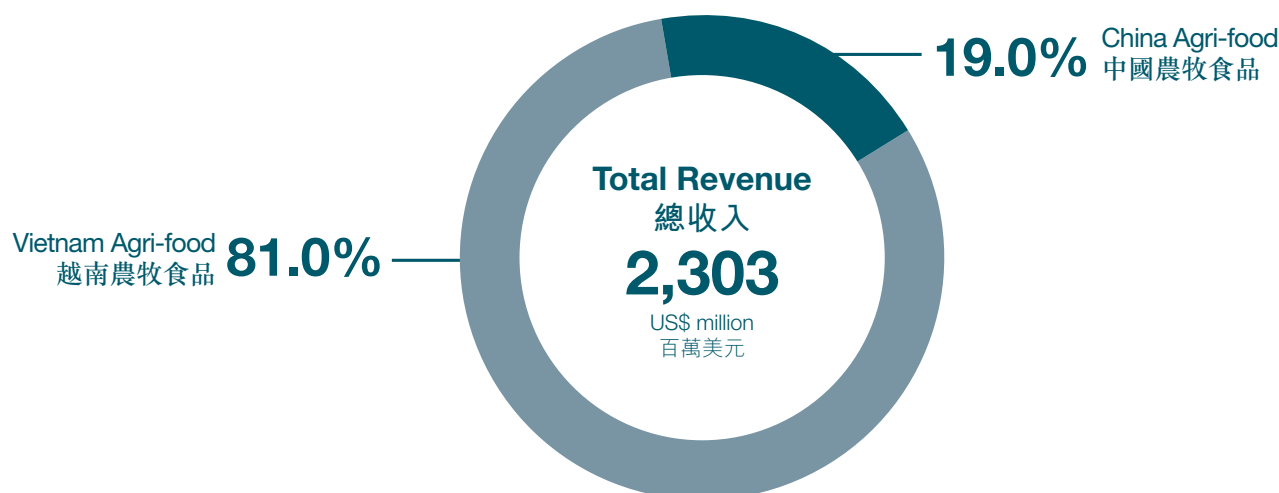
本集團於中國和越南營運，我們在這兩個國家均為農牧食品行業的領導者之一。我們的業務涵蓋飼料生產、動物養殖及食品加工。

本集團於二零二零年十二月一日完成了一項重要交易，標誌著我們在中國建立領先的綜合豬業務之戰略舉措。本集團透過正大投資股份有限公司（「正大投資」）（前身為本集團之附屬公司）將其中國的飼料和豬食品業務與 Charoen Pokphand Group（「CPG」）的中國豬業務合併，合計代價分別為23億美元及43億美元。此項合併交易的結構為全股票交易，正大投資向CPG發行新股支付代價。因此，本集團在正大投資的持股比例從100%降至35%。合併後的正大投資晉身了中國動物飼料和豬養殖行業的前十名。

財務報告方面，在綜合全面收益表上持續經營業務主要涵蓋(i)我們的中國家禽養殖和深加工食品業務、(ii)我們的中國飼料和綜合豬業務，貢獻自一家佔35%之聯營公司正大投資的應佔溢利，以及(iii)我們的越南業務。已終止經營業務主要包括我們的中國飼料和豬食品業務。

截至二零二一年六月三十日止六個月，本集團股東應佔溢利為1.62億美元（二零二零年上半年：3.22億美元）。在中國，家禽和生豬價格下降，導致本集團的家禽養殖和食品業務附屬公司以及本集團佔35%之飼料和綜合豬業務聯營公司的表現惡化。在越南，本集團農牧食品業務繼續保持強勁，但與二零二零年上半年的出色表現相比出現倒退，主要由於生豬價格下降及原材料成本上升。

二零二一年上半年，本集團的收入增加11.8%至23.03億美元（二零二零年上半年：20.59億美元）。中國農牧食品業務佔本集團收入的19.0%，而越南農牧食品業務則佔81.0%。二零二一年上半年的毛利率為24.1%（二零二零年上半年：31.8%）。



Basic and diluted earnings per share for the six months ended 30 June 2021 were both US 0.639 cents (1H20: US 1.272 cents). The Board has resolved to declare an interim dividend per share of HK\$0.025 for the six months ended 30 June 2021 (1H20: HK\$0.03).

截至二零二一年六月三十日止六個月，每股基本及攤薄後溢利為0.639美仙(二零二零年上半年：1.272美仙)。董事會建議派付截至二零二一年六月三十日止六個月的中期股息，每股0.025港元(二零二零年上半年：0.03港元)。

## BUSINESS REVIEW

### Agri-food Business in China

In 1H21, for the most part, as the African swine fever situation came under control in China, the swine farming industry continued to replenish swine population. Consequently, the demand for swine feed increased significantly. At the same time, the increase in supply of swine caused a decline in swine prices. The reduction in swine prices was exacerbated in the second quarter as farmers' concern on selling price led to accelerated de-stocking. On the poultry side, the effect of poultry being consumed as a substitute for swine dwindled as swine prices fell in 1H21. Soft demand for poultry resulted in lower broiler prices. Moreover, heightened raw material costs further dampened our poultry farming and food businesses.

Compared to other countries which were severely hit by new variants of COVID-19 in the first half of this year, China managed to control the pandemic. Therefore, COVID-19 had limited impact on our performance in the period under review.

### Continuing Operations

Continuing operations in China cover our poultry farming and value-added processed food businesses. In 1H21, revenue from continuing operations in China increased 14.0% year-on-year to US\$438 million (1H20: US\$384 million). However, lower broiler prices and higher raw material costs negatively affected profitability. Overall gross profit margin of the Group's continuing operations fell from 9.0% in 1H20 to negative 3.1% in 1H21.

## 業務回顧

### 中國農牧食品業務

隨著中國的非洲豬瘟疫情在二零二一年上半年大部分時間受到控制，豬養殖業繼續補充豬存欄。因此，豬飼料的需求顯著增加。同時，生豬供應增加導致生豬價格下滑。養殖戶對售價的擔憂以致出欄步伐加快，第二季度豬價下跌加劇。家禽方面，生豬價格在二零二一年上半年下跌，故家禽作為豬的替代食品的作用減弱，家禽需求疲軟使肉雞價格下跌。此外，原材料成本增加使我們的家禽養殖和食品業務進一步受壓。

與今年上半年受到新變種新型冠狀病毒(「新冠」)嚴重打擊的其他國家相比，中國成功有效控制疫情。因此，新冠對我們在回顧期內的表現影響有限。

### 持續經營業務

中國的持續經營業務包括我們的家禽養殖和深加工食品業務。二零二一年上半年，中國持續經營業務的收入按年上升14.0%至4.38億美元(二零二零年上半年：3.84億美元)。然而，較低的肉雞價格及主要原材料成本上漲為盈利帶來負面影響。本集團持續經營業務的整體毛利率由二零二零年上半年的9.0%下跌至二零二一年上半年的負3.1%。

### Share of Profit of a 35%-owned Associate – CTI

CTI, as from the completion of the merger on 1 December 2020, is principally engaged in feed and integrated swine businesses. The Group's share of profit of this 35%-owned associate in 1H21 was US\$30 million (1H20: Nil). Our share of profit included a net change in fair value of biological asset of negative US\$24 million (1H20: Nil), resulting from a decrease in swine prices.

CTI submitted its initial public offering application to the Shanghai Stock Exchange in May 2021. The application proof of its prospectus was published on 27 May 2021 on the website of China Securities Regulatory Commission.

### Agri-food Business in Vietnam

In Vietnam, although the second wave of African swine fever hit the agri-food industry in late 2020, more sophisticated players with stronger financial and technical resources were able to better protect their swine herd compared to the initial outbreak. Overall swine population in Vietnam gradually recovered and swine prices began to show a downward trend since early 2021. As a result, our swine feed business benefitted from the increased demand but swine farming business – while still performing well – was not as strong as 1H20.

Our overall business also faced higher costs in 1H21, mainly due to rise in major raw material costs, including corn and soybean meal. Furthermore, COVID-19 had a greater impact on the local economy in 1H21 when compared to 1H20. This reality inevitably affected part of our businesses.

The Group's agri-food business revenue in Vietnam increased 11.3% to US\$1,866 million in 1H21 (1H20: US\$1,676 million). Feed business accounted for 28.1% while farm and food businesses combined accounted for 71.9%. Gross profit margin was at 30.5% (1H20: 37.1%).

In 1H21, total feed sales volume in Vietnam increased 8.3% year-on-year to 0.85 million tons. Feed revenue increased 20.6% to US\$525 million (1H20: US\$435 million); of which, swine, poultry, aqua and other feed products accounted for 33.8%, 17.3%, 47.3% and 1.6%, respectively. Our swine feed sales increased along with the recovering swine population in Vietnam. Also, our aqua feed sales generated solid growth as aqua farmers raised more shrimp in response to higher export demand. On the other hand, the COVID-19 pandemic continued to dampen demand for poultry, impacting our poultry feed sales and partially offsetting overall feed sales growth.

### 一家佔35%之聯營公司－正大投資－應佔溢利

正大投資自二零二零年十二月一日完成合併起的主要業務包括飼料和綜合豬業務。本集團於二零二一年上半年佔35%之聯營公司應佔溢利為0.30億美元(二零二零年上半年：無)。由於生豬價格下跌，我們的應佔溢利包含了生物資產公允值之變動淨額負0.24億美元(二零二零年上半年：無)。

正大投資在二零二一年五月向上海證券交易所提交首次公開發行股票申請。招股說明書(申報稿)已於二零二一年五月二十七日在中國證券監督管理委員會網頁發布。

### 越南農牧食品業務

在越南，儘管非洲豬瘟第二波在二零二零年末打擊了農牧食品行業，但與爆發初期相比，行業上知識淵博和擁有更多財務及技術資源的企業能更好地保護生豬群。自二零二一年年初以來，越南的整體生豬存欄逐漸恢復，生豬價格開始呈下降趨勢。因此，我們的豬飼料業務受惠於需求增加，而豬養殖業務，雖然表現仍不俗，但不如二零二零年上半年般強勁。

我們的整體業務在二零二一年上半年也面臨更高的成本，主要是由於主要原材料成本上漲，包括玉米和豆粕。此外，新冠疫情在二零二一年上半年對當地經濟的影響與二零二零年上半年相比更大。這現實無可避免地影響了我們部分業務。

本集團的越南農牧食品業務收入於二零二一年上半年增加11.3%至18.66億美元(二零二零年上半年：16.76億美元)。飼料業務佔28.1%，而養殖及食品業務共佔餘下的71.9%。整體毛利率為30.5%(二零二零年上半年：37.1%)。

二零二一年上半年，越南飼料銷量整體按年上升8.3%至85萬噸。飼料收入增加20.6%至5.25億美元(二零二零年上半年：4.35億美元)，其中豬、家禽、水產及其他飼料產品分別佔33.8%、17.3%、47.3%及1.6%。我們的豬飼料收入隨著越南生豬存欄量回升而增加。此外，我們的水產飼料銷售實現了穩健增長，歸因於水產養殖戶面對更高的出口需求而增加蝦養殖量。另一方面，新冠疫情繼續抑制家禽的需求，影響了我們家禽飼料的銷售，並部分抵消了整體飼料的銷售增長。

Combined revenue of the Group's farm and food businesses in Vietnam grew 8.1% to US\$1,341 million in 1H21 (1H20: US\$1,241 million). Swine farming continued to be the major revenue contributor of this segment. The average selling price of our fattening pigs in 1H21 was approximately VND74,300 per kg while the average selling price was approximately VND77,800 per kg in 1H20 – a decrease of 4.5% year-on-year.

As a result of the reduction in swine prices, a net change in fair value of biological assets of negative US\$42 million was recorded in 1H21, compared to negative US\$14 million in 1H20.

## OUTLOOK

Looking ahead, in view of market uncertainties in our two operating regions – especially on animal protein prices, which showed a downward trend in 1H21, and the COVID-19 situation – we remain cautious for the second half of 2021.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2021, the Group had total assets of US\$6,712.4 million, representing an increase of 1.7% as compared to US\$6,597.2 million as at 31 December 2020.

Net debt (30 June 2021: US\$645.3 million, 31 December 2020: US\$586.5 million) to equity ratio (defined as total bank and other borrowings minus cash and deposits divided by total equity) was 0.16 as compared to 0.15 as at 31 December 2020.

Total bank and other borrowings of the Group are denominated in US\$ (30 June 2021: US\$766.4 million, 31 December 2020: US\$746.8 million), Vietnamese Dong (“VND”) (30 June 2021: US\$27.3 million, 31 December 2020: US\$163.9 million) and RMB (30 June 2021: US\$277.2 million, 31 December 2020: US\$225.2 million).

As at 30 June 2021, the Group's current portion of long-term borrowings amounted to US\$35.2 million (31 December 2020: US\$44.3 million) and fixed interest rate borrowings amounted to US\$132.9 million (31 December 2020: US\$136.1 million). During the period, the Group entered into interest rate swap contracts to manage its interest rate exposure for the floating interest rate borrowings. As at 30 June 2021, the aggregate notional principal amount of these outstanding derivative financial instruments was US\$132.5 million.

本集團於越南的養殖及食品業務整體收入在二零二一年上半年按年增長8.1%至13.41億美元(二零二零年上半年:12.41億美元)。生豬養殖業務仍然是該業務的主要收入來源。我們於二零二一年上半年的平均生豬價格為每公斤約74,300越南盾,而二零二零年上半年為每公斤約77,800越南盾,按年下降4.5%。

由於生豬價格下跌,二零二一年上半年生物資產公允值之變動淨額為負0.42億美元,而二零二零年上半年為負0.14億美元。

## 展望

展望未來,鑑於我們兩個營運區域的不確定性—特別是肉類價格於二零二一年上半年呈下降趨勢以及新冠疫情—我們對二零二一年下半年持謹慎態度。

## 資金流動性及財政資源

於二零二一年六月三十日,本集團之總資產為67.12億美元,較二零二零年十二月三十一日之65.97億美元,增加1.7%。

淨債務(二零二一年六月三十日:6.45億美元,二零二零年十二月三十一日:5.87億美元)對權益比率(定義為銀行及其他借款總額減現金及存款後除以權益總額)為0.16,相對二零二零年十二月三十一日之0.15。

本集團的總銀行及其他借款以美元(二零二一年六月三十日:7.66億美元,二零二零年十二月三十一日:7.47億美元)、越南盾(二零二一年六月三十日:0.27億美元,二零二零年十二月三十一日:1.64億美元)及人民幣(二零二一年六月三十日:2.77億美元,二零二零年十二月三十一日:2.25億美元)作為單位。

於二零二一年六月三十日,本集團長期借款之流動部分為0.35億美元(二零二零年十二月三十一日:0.44億美元)及按固定利率計息之借款為1.33億美元(二零二零年十二月三十一日:1.36億美元)。於本期內,本集團已訂立利率掉期合同以管理其浮動利率借款的利率風險。於二零二一年六月三十日,相關未到期衍生金融工具的面值合計為1.33億美元。



All domestic sales in the PRC and Vietnam are transacted in RMB and VND respectively and export sales are transacted in foreign currencies. Foreign currencies are required for purchase of certain raw materials, equipment etc. The Group monitors foreign exchange movements and determines appropriate hedging activities when necessary. During the period, the Group entered into forward exchange contracts to manage its exchange rate exposures of US\$ denominated liabilities against RMB and VND. As at 30 June 2021, the aggregate notional principal amount of these outstanding derivative financial instruments for US\$ against RMB and VND was US\$127.6 million.

## CAPITAL STRUCTURE

The Group finances its working capital requirements through a combination of funds generated from operations and borrowings. The Group had time deposits and cash and cash equivalents of US\$417.9 million as at 30 June 2021, a decrease of US\$119.6 million as compared to 31 December 2020.

## CHARGES ON GROUP ASSETS

As at 30 June 2021, out of the total borrowings of US\$1,070.9 million (31 December 2020: US\$1,135.9 million) obtained by the Group, US\$111.0 million (31 December 2020: US\$115.2 million) was secured and accounted for 10.4% (31 December 2020: 10.1%) of the total borrowings. Certain of the Group's property, plant and equipment and land use rights with an aggregate net book value of US\$126.5 million (31 December 2020: US\$128.8 million) were pledged as security.

## CONTINGENT LIABILITIES

Guarantees were given by certain subsidiaries in the Group to financial institutions in the PRC for certain indebtedness of independent third party customers of the Group. In the case of financial guarantees provided which exceed the net asset value of the relevant subsidiaries, our maximum contingent liabilities are limited to the net asset value of these subsidiaries. The net asset value of the relevant subsidiaries as at 30 June 2021 was approximately US\$21.8 million (31 December 2020: US\$22.2 million). The contingent liabilities of the Group in respect of such guarantees as at 30 June 2021 were US\$9.5 million (31 December 2020: US\$10.2 million).

## EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2021, the Group employed around 36,000 staff in the mainland China, Vietnam and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market conditions while performance bonuses are granted on a discretionary basis. Other employee benefits include, for example, medical insurance and training.

於中國和越南之所有國內銷售分別以人民幣和越南盾計算，而出口銷售則以外幣計算。本集團於購買若干原材料及設備時均需支付外幣。本集團監控外匯變動，必要時考慮適當的對沖活動。於本期內，本集團已訂立遠期外匯合同以管理其美元負債兌人民幣及越南盾之匯率風險。於二零二一年六月三十日，相關美元兌人民幣及越南盾之未到期衍生金融工具的面值合計為1.28億美元。

## 資本結構

本集團透過營運資金及借款應付其流動資金需求。於二零二一年六月三十日，本集團持有定期存款及現金及現金等價物4.18億美元，較二零二零年十二月三十一日下降1.20億美元。

## 本集團資產抵押

於二零二一年六月三十日，本集團總借款為10.71億美元（二零二零年十二月三十一日：11.36億美元），其中1.11億美元（二零二零年十二月三十一日：1.15億美元）借款需提供資產抵押，佔總借款之10.4%（二零二零年十二月三十一日：10.1%）。本集團已用作抵押之物業、廠房及設備及土地使用權賬面淨額合計為1.27億美元（二零二零年十二月三十一日：1.29億美元）。

## 或有負債

本集團若干附屬公司在中國為獨立第三方客戶之若干債務向財務機構提供擔保。假若提供的財務擔保超過相關附屬公司之淨資產，本集團最高之或有負債則限於該等附屬公司之淨資產。相關附屬公司於二零二一年六月三十日之淨資產約為0.22億美元（二零二零年十二月三十一日：0.22億美元）。本集團於二零二一年六月三十日有關該等擔保之或有負債為0.10億美元（二零二零年十二月三十一日：0.10億美元）。

## 僱員及酬金政策

於二零二一年六月三十日，本集團於中國大陸、越南及香港共聘用約36,000名僱員。本集團根據僱員的表現、經驗及現行的市場水平，釐訂其薪津，並酌情授予花紅。其他僱員福利包括例如：醫療保險及培訓。

## REPORT ON REVIEW OF INTERIM FINANCIAL REPORT



Review report to the board of directors of  
C.P. Pokphand Co. Ltd.  
(Incorporated in Bermuda with limited liability)

### Introduction

We have reviewed the interim financial report set out on pages 8 to 44 which comprises the consolidated statement of financial position of C.P. Pokphand Co. Ltd. (the “Company”) and its subsidiaries (together, the “Group”) as of 30 June 2021 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2021 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

KPMG  
Certified Public Accountants  
8th Floor, Prince’s Building  
10 Chater Road  
Central, Hong Kong

13 August 2021

## 中期財務報告之審閱報告

致卜蜂國際有限公司董事會之審閱報告

(於百慕達註冊成立之有限公司)

### 緒言

我們已審閱第8至44頁所載之中期財務報告，當中包括卜蜂國際有限公司（「貴公司」）及其附屬公司（以下統稱「貴集團」）於二零二一年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合全面收益表、綜合權益變動表和簡明綜合現金流量表及附註解釋。香港聯合交易所有限公司證券上市規則規定，中期財務報告之編製必須符合當中有關條文，以及由國際會計準則委員會頒佈的國際會計準則第34號*中期財務報告*。董事須負責根據國際會計準則第34號編制及呈報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定之委聘條款僅向全體董事會報告，且不可作其他用途。我們不會就本報告的內容，對任何其他人士負責或承擔任何責任。

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號*獨立核數師對中期財務信息的審閱*進行審閱。審閱中期財務報告包括向主要負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。由於審閱範圍遠少於根據香港審核準則進行審核之範圍，故不能保證我們會知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。

### 結論

根據我們的審閱，我們並無發現任何事項令我們相信截至二零二一年六月三十日之中期財務報告在各重大方面未有根據國際會計準則第34號中期財務報告編製。

畢馬威會計師事務所  
執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零二一年八月十三日



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Six months ended 30 June

截至六月三十日止六個月

		2021 二零二一年			2020 (Note) 二零二零年(附註)			
		Results before biological assets fair value changes 生物資產 公允價值 調整前的 業績	Biological assets fair value changes 生物資產 公允價值 調整	Total 總額	Results before biological assets fair value changes 生物資產 公允價值 調整前的 業績	Biological assets fair value changes 生物資產 公允價值 調整	Total 總額	
		US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	
		Note 附註						
CONTINUING OPERATIONS	持續經營業務							
REVENUE	收入	4	2,303,351	-	2,303,351	2,059,412	-	2,059,412
Cost of sales	銷售成本		(1,747,479)	-	(1,747,479)	(1,403,552)	-	(1,403,552)
Gross profit	毛利		555,872	-	555,872	655,860	-	655,860
Net changes in fair value of biological assets	生物資產公允價值之 變動淨額	5	-	(42,249)	(42,249)	-	(13,792)	(13,792)
			555,872	(42,249)	513,623	655,860	(13,792)	642,068
Other income, net	其他收入淨額	6	17,534	-	17,534	9,346	-	9,346
Selling and distribution costs	銷售及分銷成本		(71,601)	-	(71,601)	(53,688)	-	(53,688)
General and administrative expenses	行政及管理費用		(119,453)	-	(119,453)	(106,611)	-	(106,611)
Finance costs	財務成本	7	(43,459)	-	(43,459)	(46,166)	-	(46,166)
Share of profits and losses:	應佔溢利及虧損：							
Joint venture	合營企業		(1)	-	(1)	(24)	-	(24)
A 35%-owned associate	一家佔35%之聯營公司		53,946	(23,525)	30,421	-	-	-
Other associates	其他聯營公司		(146)	-	(146)	(42)	-	(42)
PROFIT BEFORE TAX	除稅前溢利	8	392,692	(65,774)	326,918	458,675	(13,792)	444,883
Income tax	所得稅	9	(81,978)	6,600	(75,378)	(93,642)	1,229	(92,413)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	來自持續經營業務之 期內溢利		310,714	(59,174)	251,540	365,033	(12,563)	352,470
PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS	來自已終止經營業務之 期內溢利	16	-	-	-	96,080	-	96,080
PROFIT FOR THE PERIOD	期內溢利		310,714	(59,174)	251,540	461,113	(12,563)	448,550

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

## 綜合全面收益表(續)

Six months ended 30 June

截至六月三十日止六個月

		2021 二零二一年			2020 (Note) 二零二零年(附註)		
		Results before biological assets fair value changes 生物資產 公允價值 調整前的 業績	Biological assets fair value changes 生物資產 公允價值 調整	Total 總額	Results before biological assets fair value changes 生物資產 公允價值 調整前的 業績	Biological assets fair value changes 生物資產 公允價值 調整	Total 總額
		US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)
		Note 附註					
Profit attributable to: Shareholders of the Company	溢利歸屬予: 本公司股東						
Continuing operations	持續經營業務	210,641	(48,772)	161,869	244,420	(8,897)	235,523
Discontinued operations	已終止經營業務	-	-	-	86,587	-	86,587
		210,641	(48,772)	161,869	331,007	(8,897)	322,110
Non-controlling interest	非控制性權益						
Continuing operations	持續經營業務	100,073	(10,402)	89,671	120,613	(3,666)	116,947
Discontinued operations	已終止經營業務	-	-	-	9,493	-	9,493
		100,073	(10,402)	89,671	130,106	(3,666)	126,440
		310,714	(59,174)	251,540	461,113	(12,563)	448,550
				US cents 美仙			US cents 美仙
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔之 每股溢利						
Basic and diluted	基本及攤薄						
Continuing operations	持續經營業務			0.639			0.930
Discontinued operations	已終止經營業務			-			0.342
				0.639			1.272

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

## 綜合全面收益表(續)

Six months ended 30 June

截至六月三十日止六個月

		2021 二零二一年			2020 (Note) 二零二零年(附註)		
		Results before biological assets fair value changes 生物資產 公允價值 調整前的 業績	Biological assets fair value changes 生物資產 公允價值 調整	Total 總額	Results before biological assets fair value changes 生物資產 公允價值 調整前的 業績	Biological assets fair value changes 生物資產 公允價值 調整	Total 總額
		US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內溢利	310,714	(59,174)	251,540	461,113	(12,563)	448,550
OTHER COMPREHENSIVE INCOME	其他全面收益						
Continuing operations	持續經營業務						
Items that will not be reclassified subsequently to profit or loss:	其後將不會重新分類至 損益之項目：						
Share of other comprehensive income of: Associates	應佔其他全面收益： 聯營公司			1,178			-
Items that may be reclassified subsequently to profit or loss:	其後可能會重新分類至 損益之項目：						
Exchange differences related to translation of foreign operations	外地業務於換算時之 相關匯兌差額			3,502			(7,936)
Cash flow hedge – effective portion of changes in fair value	現金流量套期－公允價值 計量變動之有效部份			(166)			-
Income tax effect	所得稅影響			33			-
Share of other comprehensive income of: Associates	應佔其他全面收益： 聯營公司			29,607			-
				32,976			(7,936)
Other comprehensive income from continuing operations, net of income tax	來自持續經營業務除所得 稅後其他全面收益			34,154			(7,936)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

## 綜合全面收益表(續)

Six months ended 30 June

截至六月三十日止六個月

	2021 二零二一年			2020 (Note) 二零二零年(附註)		
	Results before biological assets fair value changes 生物資產公允值調整前的業績	Biological assets fair value changes 生物資產公允值調整	Total 總額	Results before biological assets fair value changes 生物資產公允值調整前的業績	Biological assets fair value changes 生物資產公允值調整	Total 總額
Note	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元	US\$'000 美元千元
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
				(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
<b>OTHER COMPREHENSIVE INCOME (Continued)</b>	<b>其他全面收益(續)</b>					
<b>Discontinued operations</b>	<b>已終止經營業務</b>					
Items that will not be reclassified subsequently to profit or loss:	其後將不會重新分類至損益之項目：					
Equity investments at fair value through other comprehensive income	權益投資按公允值透過其他全面收益計量					
Income tax effect	所得稅影響					
			-			2,718
			-			(680)
			-			2,038
Items that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益之項目：					
Exchange differences related to translation of foreign operations	外地業務於換算時之相關匯兌差額					
Share of other comprehensive income of:	應佔其他全面收益：					
Joint venture	合營企業					
Associates	聯營公司					
			-			(11,768)
			-			(229)
			-			(2,073)
			-			(14,070)
Other comprehensive income from discontinued operations, net of income tax	來自已終止經營業務除所得稅後其他全面收益					
			-			(12,032)
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX</b>	<b>除所得稅後期內其他全面收益</b>					
			34,154			(19,968)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內全面收益總額</b>					
			285,694			428,582

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

## 綜合全面收益表(續)

Six months ended 30 June

截至六月三十日止六個月

		2021 二零二一年			2020 (Note) 二零二零年(附註)		
		Results before biological assets fair value changes 生物資產 公允價值 調整前的 業績	Biological assets fair value changes 生物資產 公允價值 調整	Total	Results before biological assets fair value changes 生物資產 公允價值 調整前的 業績	Biological assets fair value changes 生物資產 公允價值 調整	Total
		US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Restated) (經重列)	US\$'000 美元千元 (Restated) (經重列)
Total comprehensive income attributable to:	全面收益總額歸屬於:						
Shareholders of the Company	本公司股東						
Continuing operations	持續經營業務	243,479	(48,772)	194,707	236,910	(8,897)	228,013
Discontinued operations	已終止經營業務	-	-	-	75,836	-	75,836
		243,479	(48,772)	194,707	312,746	(8,897)	303,849
Non-controlling interest	非控制性權益						
Continuing operations	持續經營業務	101,389	(10,402)	90,987	120,188	(3,666)	116,522
Discontinued operations	已終止經營業務	-	-	-	8,211	-	8,211
		101,389	(10,402)	90,987	128,399	(3,666)	124,733
		344,868	(59,174)	285,694	441,145	(12,563)	428,582

Details of the interim dividend are disclosed in note 10 to this interim financial report.

中期股息詳情於本中期財務報告附註10內披露。

Note:

附註:

On 1 December 2020, Chia Tai Investment Co., Ltd. ("CTI"), originally a wholly-owned subsidiary of the Company, completed the acquisition of 43 entities that are engaged in swine business from Chia Tai Animal Husbandry Investment (Beijing) Co., Ltd. ("CTAI"), a related company, for an aggregate consideration of RMB28,140 million (equivalent to approximately US\$4,312 million). The consideration was settled by means of issuance of new shares in CTI to CTAI representing 65% of its share capital as enlarged by such issue. Upon completion of this transaction on 1 December 2020, CTI is owned as to 35% by the Company and 65% by CTAI.

正大投資股份有限公司(「正大投資」)，原為一家本公司全資擁有之附屬公司，於二零二零年十二月一日完成向正大畜牧投資(北京)有限公司(「正大畜牧」)，一家關連公司，收購其43家主要從事豬業務公司的股權，總代價為281.40億人民幣(相等於約43.12億美元)。總代價以正大投資發行其新股份支付，佔正大投資發行後經擴大股本的65%。於二零二零年十二月一日完成交易後，本公司持有35%正大投資，其餘65%則由正大畜牧持有。

Accordingly, the financial results of CTI for the six months ended 30 June 2020 were de-consolidated and presented as "Discontinued operations" in the consolidated financial statements in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Prior period comparative has also been restated to conform with the current period presentation. Financial results of CTI for the six months ended of 30 June 2021 were equity picked up and shown under "Share of profits and losses of a 35%-owned associate" on the unaudited consolidated statement of comprehensive income.

因此，正大投資於截至二零二零年六月三十日止六個月期間的財務業績不再合併並根據國際財務報告準則5號持作出售之非流動資產及已終止經營業務於本財務資料以「已終止經營業務」呈列。比對數字已因應本期呈報方式而重列。正大投資於截至二零二一年六月三十日止六個月的財務業績則以權益法列賬並於未經審核綜合全面收益表以「應佔溢利及虧損：一家佔35%之聯營公司」呈列。



CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

## 綜合財務狀況表

			30 June 2021 二零二一年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	1,680,460	1,588,640
Investment properties	投資物業		298	859
Land use rights	土地使用權		89,300	89,129
Other right-of-use assets	其他使用權資產		430,419	418,173
Non-current biological assets	非當期生物資產		83,713	79,622
Investment in a joint venture	於合營企業的投資		33	35
Investment in a 35%-owned associate	於一家佔35%之聯營公司的投資		2,266,287	2,284,310
Investments in other associates	於其他聯營公司的投資		12,347	46,692
Other non-current assets	其他非流動資產		61,786	65,014
Deferred tax assets	遞延稅項資產		9,239	8,242
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>4,633,882</b>	<b>4,580,716</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		546,223	409,167
Current biological assets	當期生物資產		681,727	638,820
Trade receivables	應收貿易賬款	13	209,293	123,285
Prepayments, deposits and other receivables	預付賬款、按金及 其他應收賬款		215,589	295,802
Pledged deposits	已抵押存款		7,783	11,896
Time deposits with maturity over three months	到期日超過三個月之 定期存款		332	1,605
Cash and cash equivalents	現金及現金等價物		417,522	535,891
<b>Total current assets</b>	<b>總流動資產</b>		<b>2,078,469</b>	<b>2,016,466</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及票據	14	521,725	391,224
Other payables and accruals	其他應付賬款及預提費用		314,965	434,101
Dividend payable	應付股息		246,834	–
Lease liabilities	租賃負債		37,828	38,076
Bank and other borrowings	銀行及其他借款		213,661	306,307
Income tax payables	應付所得稅		32,776	58,241
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>1,367,789</b>	<b>1,227,949</b>
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<b>710,680</b>	<b>788,517</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>5,344,562</b>	<b>5,369,233</b>

**CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (Continued)**
**綜合財務狀況表(續)**

			30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
		Note 附註	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		460,549	442,471
Bank borrowings	銀行借款		857,258	829,620
Other non-current liabilities	其他非流動負債		24,463	24,882
Deferred tax liabilities	遞延稅項負債		36,491	39,550
<b>Total non-current liabilities</b>	<b>總非流動負債</b>		<b>1,378,761</b>	<b>1,336,523</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>3,965,801</b>	<b>4,032,710</b>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Issued capital	已發行股本	15	253,329	253,329
Reserves	儲備		3,161,731	3,048,219
Dividend	股息	10	81,195	246,834
			<b>3,496,255</b>	<b>3,548,382</b>
Non-controlling interest	非控制性權益		469,546	484,328
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>3,965,801</b>	<b>4,032,710</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

Six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Attributable to shareholders of the Company 本公司股東應佔											Non-controlling interest		Total equity
		Issued capital	Share premium account	Contributed Surplus	Capital reserve	Merger reserve	FVTOCI reserve	PRC reserve funds	Exchange fluctuation reserve	Retained profits	Declared/proposed dividend	Total			
		已發行股本	股份溢價賬	實繳盈餘賬	資本儲備	合併儲備	其他全面收益儲備	中國儲備基金	外匯波動儲備	未分配利潤	宣派/建議股息	總額	非控制性權益	權益總額	
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
		美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
At 1 January 2021	於二零二一年一月一日	253,329	10,740*	505,202*	335,301*	(1,634,586)*	50,284* <sup>#</sup>	6,229*	(67,439)*	3,842,488*	246,834	3,548,382	484,328	4,032,710	
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	161,869	-	161,869	89,671	251,540	
Other comprehensive income for the period:	期內其他全面收益:														
Exchange differences on translation of foreign operations	外地業務於換算時之匯兌差額	-	-	-	-	-	-	-	2,147	-	-	2,147	1,355	3,502	
Cash flow hedge – effective portion of changes in fair value	現金流量套期 – 公允價值計量變動之有效部份	-	-	-	-	-	(118)	-	-	-	-	(118)	(48)	(166)	
Income tax effect	所得稅影響	-	-	-	-	-	24	-	-	-	-	24	9	33	
Share of other comprehensive income of Associates	應佔其他聯營公司全面收益:	-	-	-	12,890	(291)	1,178	-	17,008	-	-	30,785	-	30,785	
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,890</b>	<b>(291)</b>	<b>1,084</b>	<b>-</b>	<b>19,155</b>	<b>161,869</b>	<b>-</b>	<b>194,707</b>	<b>90,987</b>	<b>285,694</b>	
Dividend paid to non-controlling equity holders	支付予非控制性權益股東股息	-	-	-	-	-	-	-	-	-	-	-	(105,769)	(105,769)	
Transfer of retained earnings to share capital of an associate	一家聯營公司之未分配利潤轉移至資本	-	-	-	9,592	(9,592)	-	-	-	-	-	-	-	-	
2020 final dividend declared	宣派二零二零年末期股息	-	-	-	-	-	-	-	-	-	(246,834)	(246,834)	-	(246,834)	
2021 interim dividend (note 10)	二零二一年中期股息 (附註10)	-	-	(81,195)	-	-	-	-	-	-	81,195	-	-	-	
Transfer in/(out)	轉入/(出)	-	-	-	-	-	-	10,761	-	(10,761)	-	-	-	-	
<b>At 30 June 2021</b>	<b>於二零二一年六月三十日</b>	<b>253,329</b>	<b>10,740*</b>	<b>424,007*</b>	<b>357,783*</b>	<b>(1,644,469)*</b>	<b>51,368*<sup>#</sup></b>	<b>16,990*</b>	<b>(48,284)*</b>	<b>3,993,596*</b>	<b>81,195</b>	<b>3,496,255</b>	<b>469,546</b>	<b>3,965,801</b>	

\* The movement of fair value to other comprehensive income ("FVTOCI") reserve is as follows:

\* 公允值至其他全面收益儲備變動如下:

		Hedging reserve	Other financial assets fair value reserve (non-recycling)	Property revaluation reserve	Total
		對沖儲備	其他金融資產公允價值儲備 (不可循環至損益)	物業重估儲備	總額
		US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2021	於二零二一年一月一日	(714)	-	50,998	50,284
Other comprehensive income for the period	期內其他全面收益	(94)	1,178	-	1,084
<b>At 30 June 2021</b>	<b>於二零二一年六月三十日</b>	<b>(808)</b>	<b>1,178</b>	<b>50,998</b>	<b>51,368</b>

\* These reserve accounts comprise the consolidated reserves of US\$3,161,731,000 (unaudited) (31 December 2020: (audited) US\$3,048,219,000) in the consolidated statement of financial position.

\* 該等儲備賬組成綜合財務狀況表內之綜合儲備31億6,173.1萬美元(未經審核)(二零二零年十二月三十一日:(經審核)30億4,219.9萬美元)。

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

## 綜合權益變動表(續)

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Attributable to shareholders of the Company 本公司股東應佔												
		Issued capital	Share premium account	Contributed surplus	Capital reserve	Merger reserve	FVTOCI reserve	PRC reserve funds	Exchange fluctuation reserve	Retained profits	Declared/proposed dividend	Total	Non-controlling interest	Total equity
		已發行股本	股份溢價賬	實繳盈餘賬	資本儲備	合併儲備	公允價值至其他全面收益儲備	中國儲備基金	外匯波動儲備	未分配利潤	宣派/建議股息	總額	非控制性權益	權益總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2020	於二零二零年一月一日	253,329	10,740	875,453	608,733	(1,613,182)	67,360*	131,041	(150,945)	1,287,798	77,947	1,548,274	418,764	1,967,038
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	322,110	-	322,110	126,440	448,550
Other comprehensive income for the period:	期內其他全面收益:													
Exchange differences on translation of foreign operations	外地業務於換算時之相關匯兌差額	-	-	-	-	-	-	-	(17,997)	-	-	(17,997)	(1,707)	(19,704)
Equity investments at fair value through other comprehensive income	權益投資按公允價值透過其他全面收益計量	-	-	-	-	-	2,718	-	-	-	-	2,718	-	2,718
Income tax effect	所得稅影響	-	-	-	-	-	(680)	-	-	-	-	(680)	-	(680)
Share of other comprehensive income of:	應佔其他全面收益:													
Joint ventures	合營企業	-	-	-	-	-	21	-	(250)	-	-	(229)	-	(229)
Associates	聯營公司	-	-	-	-	-	-	-	(2,073)	-	-	(2,073)	-	(2,073)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	2,059	-	(20,320)	322,110	-	303,849	124,733	428,582
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	(25,698)	-	-	-	-	-	(25,698)	2,029	(23,669)
Dividend paid to non-controlling equity holders	支付予非控制性權益股東股息	-	-	-	-	-	-	-	-	-	-	-	(46,904)	(46,904)
Special dividend	特別股息	-	-	(25,983)	-	-	-	-	-	-	-	(25,983)	-	(25,983)
2019 final dividend declared	宣派二零一九年末期股息	-	-	-	-	-	-	-	-	-	(77,947)	(77,947)	-	(77,947)
2020 interim dividend (note 10)	二零二零年中期股息(附註10)	-	-	(97,434)	-	-	-	-	-	-	97,434	-	-	-
Transfer in/(out)	轉入/(出)	-	-	-	-	-	-	3,051	-	(3,051)	-	-	-	-
At 30 June 2020	於二零二零年六月三十日	253,329	10,740	752,036	608,733	(1,638,880)	69,419*	134,092	(171,265)	1,606,857	97,434	1,722,495	498,622	2,221,117

\* The movement of FVTOCI reserve is as follows:

\* 公允價值至其他全面收益儲備變動如下:

		Other financial assets fair value reserve (non-recycling) 其他金融資產公允價值儲備(不可循環至損益)	Property revaluation reserve 物業重估儲備	Total
		US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)	US\$'000 美元千元 (Unaudited) (未經審核)
At 1 January 2020	於二零二零年一月一日	(2,215)	69,575	67,360
Other comprehensive income for the period	期內其他全面收益	2,059	-	2,059
At 30 June 2020	於二零二零年六月三十日	(156)	69,575	69,419

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		US\$'000 美元千元	US\$'000 美元千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Note 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Cash generated from operations	經營產生之現金	216,871	574,949
Short-term lease payments	已付短期租賃費用	(6,949)	(15,926)
Interest element of lease rental paid	已付租賃租金之利息部份	(26,172)	(21,299)
Interest paid	已付利息	(18,915)	(44,997)
Income tax paid	已付所得稅	(104,995)	(91,367)
<b>Net cash flows generated from operating activities</b>	<b>經營活動所得之現金流量淨額</b>	<b>59,840</b>	<b>401,360</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(137,933)	(222,039)
Acquisition of subsidiaries	收購附屬公司	20	(63,711)
Dividend received from associates	收取聯營公司股息	221,224	47,211
Decrease in amounts due to an associate	應付一家聯營公司款項減少	(79,996)	-
Other cash flows arising from investing activities	其他源自投資活動之現金流量	7,256	22,072
<b>Net cash flows generated from/(used in) investing activities</b>	<b>投資活動所得/(用)之現金流量淨額</b>	<b>10,551</b>	<b>(216,467)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
New bank and other borrowings	新增銀行及其他借款	239,710	1,291,416
Repayment of bank and other borrowings	償還銀行及其他借款	(308,677)	(1,085,554)
Capital element of lease rental paid	已付租賃租金之本金部份	(20,121)	(16,251)
Decrease in pledged deposits	已抵押存款減少	4,125	5,974
Decrease/(increase) in time deposits with maturity over three months	到期日超過三個月之定期存款減少/(增加)	1,273	(7,578)
Dividend paid	已付股息	-	(103,930)
Dividend paid to non-controlling equity holders	支付予非控制性權益股東股息	(105,769)	(46,903)
<b>Net cash flows (used in)/generated from financing activities</b>	<b>融資活動所(用)/得之現金流量淨額</b>	<b>(189,459)</b>	<b>37,174</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(119,068)</b>	<b>222,067</b>
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	535,891	422,364
Effect of foreign exchange rate changes, net	外匯率變動之影響淨額	699	(5,338)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末之現金及現金等價物</b>	<b>417,522</b>	<b>639,093</b>



## NOTES TO INTERIM FINANCIAL REPORT

### 1. BASIS OF PREPARATION

This interim financial report is unaudited and has been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the “IASB”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies and the basis of preparation adopted in the preparation of this interim financial report are consistent with those adopted in the annual financial statements for the year ended 31 December 2020, which were prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all IFRSs, IASs and Interpretations) issued by the IASB, except for the accounting policy changes as set out in note 2 below. This interim financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2020.

This interim financial report is presented in United States dollars (“US\$”) and all values are rounded to the nearest thousand (“US\$’000”) except when otherwise indicated.

### 2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The IASB has issued a number of new standards, amendments to IFRSs and interpretation that are first effective for the current interim period. Of these, the following amendments may be relevant to the Group:

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS 16	Amendments to IFRS 9 <i>Financial instruments</i> , IAS 39 <i>Financial instruments: Recognition and measurement</i> , IFRS 7 <i>Financial instruments: Disclosures</i> , IFRS 4 <i>Insurance contracts</i> and IFRS 16 <i>Leases</i> “Interest rate benchmark reform - phase 2”
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None of the new standards, amendments and interpretation have had a significant financial effect to the Group. The Group has not applied any new standards, amendments or interpretation that is not yet effective for the current period.

## 中期財務報告附註

### 1. 編製基準

此中期財務報告乃未經審核及按照國際會計準則委員會頒佈之國際會計準則（「國際會計準則」）第34號《中期財務報告》及香港聯合交易所有限公司證券上市規則（「上市規則」）適用之有關披露規定而編製。

除載列於以下附註2之會計政策更改外，該中期財務報告之會計政策及編製基準與截至二零二零年十二月三十一日止年度之年度財務報表所採用之會計政策及編制基準一致，乃按照國際會計準則委員會頒佈之國際財務報告準則（「國際財務報告準則」）（亦包括所有國際財務報告準則、國際會計準則及詮釋）而編製。該中期財務報告應與截至二零二零年十二月三十一日止年度之年度財務報表一併閱讀。

本中期財務報告以美元列報。除另有指明外，所有金額均調整至最接近的美元千元計算。

### 2. 會計政策及披露之更改

國際會計準則委員會已頒佈若干國際財務報告準則的新準則、修訂及詮釋，並於本中期首次生效。下列為當中可能與本集團有關之修訂：

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂	修訂國際財務報告準則第9號金融工具、國際會計準則第39號金融工具：確認和計量、國際財務報告準則第7號金融工具：披露、國際財務報告準則第4號保險合約及國際財務報告準則第16號租賃「利率基準改革－第二階段」
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採納國際財務報告準則的新準則、修訂及詮釋不會對本集團構成重大財務影響。本集團於本期內並無採納任何尚未生效的新準則、修訂或詮釋。

## NOTES TO INTERIM FINANCIAL REPORT

### 3. OPERATING SEGMENT INFORMATION

On 1 December 2020, CTI, originally a wholly-owned subsidiary of the Company, completed the acquisition of 43 entities that are principally engaged in swine business from CTAI, a related company of the Company, for an aggregate consideration of RMB28,140 million (equivalent to approximately US\$4,312 million). The consideration was settled by means of issuance of new shares in CTI to CTAI representing 65% of its share capital as enlarged by such issue. Upon completion of this transaction on 1 December 2020, CTI is owned as to 35% by the Company and 65% by CTAI. The Group continues to operate three operating segments, namely, the China agri-food segment, the Vietnam agri-food segment and the investment and property holding segment. Prior period comparative segment information has been restated to conform with the current period presentation.

For management purposes, the Group is organised into business units based on their products and services:

- the China agri-food segment is principally engaged in poultry farming, production and sale of value-added processed food products in the People's Republic of China (the "PRC"); as well as a significant investment in a 35%-owned associate operating in the PRC which is principally engaged in the production and sale of animal feed and breeding, farming and sale of swine and sale of pork;
- the Vietnam agri-food segment is principally engaged in (i) production and sale of animal feed, (ii) breeding, farming and sale of livestock and aquatic animals, and (iii) production and sale of value-added processed food products in the Socialist Republic of Vietnam ("Vietnam"); and
- the investment and property holding segment is principally engaged in leasing properties owned by the Group and investments in group companies.

## 中期財務報告附註

### 3. 經營分類資料

正大投資原為一家本公司全資擁有之附屬公司，於二零二零年十二月一日完成向正大畜牧，一家本公司的關連公司，收購其43家主要從事豬業務公司的股權，總代價為281.40億人民幣(相等於約43.12億美元)。總代價以正大投資發行其新股份支付，佔正大投資發行後經擴大股本的65%。於二零二零年十二月一日完成交易後，本公司持有35%正大投資，其餘65%則由正大畜牧持有。本集團繼續經營三個經營分類，分別為中國農牧食品分類、越南農牧食品分類及投資及物業控股分類。分類資料之去年同期比對數字已因應本期呈報方式而重列。

按管理所需，本集團將業務按產品及服務分成以下業務單位：

- 中國農牧食品分類代表於中華人民共和國(「中國」)主要養殖家禽及產銷深加工食品；及於一家中國經營佔35%之聯營公司的重大投資，該聯營公司主要從事產銷動物飼料，及繁殖、養殖和銷售豬隻，及銷售豬肉；
- 越南農牧食品分類代表於越南社會主義共和國(「越南」)主要從事(i)產銷動物飼料，(ii)繁殖、養殖及銷售禽畜及水產，以及(iii)產銷深加工食品；及
- 投資及物業控股分類主要代表租賃本集團擁有之物業及作為集團公司之控股公司。

## NOTES TO INTERIM FINANCIAL REPORT

### 3. OPERATING SEGMENT INFORMATION (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank interest income and finance costs on bank and other borrowings are excluded from such measurement.

Segment assets exclude pledged deposits, time deposits, cash and cash equivalents and deferred tax assets as these assets are managed on a group basis.

Segment liabilities exclude bank and other borrowings, income tax payables and deferred tax liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Revenue from contracts with customers is recognised at a point in time when our customer obtains control of promised goods, i.e. when the products are collected by the customers from our premises or when the products are delivered to the location designated by the customers. Disaggregation of revenue from major product lines is disclosed in notes 3(a) and 4. Disaggregation of revenue by geographical location of customers is disclosed in note 3(b)(i).

The remaining performance obligation is part of a contract that has an original expected duration of one year or less, therefore such information is not disclosed as a practical expedient in paragraph 121 of IFRS 15.

## 中期財務報告附註

### 3. 經營分類資料(續)

管理層會獨立監察本集團經營分類之業績而作出資源分配之決定及評定其表現。分類表現評估乃根據可呈報分類之業績，即以經調整稅前溢利計算。經調整稅前溢利之計算與本集團稅前溢利之計算一致，除銀行利息收入和銀行及其他借款之財務成本不包括在其計算當中。

分類資產不包括在集團層面管理之已抵押存款、定期存款、現金及現金等價物及遞延稅項資產。

分類負債不包括在集團層面管理之銀行及其他借款、應付所得稅及遞延稅項負債。

分類間之銷售和轉讓價格乃參考銷售予第三方之當時一般市場價格進行。

源自與客戶的合約收入均於客戶獲得承諾產品之控制權之時點確認，即在客戶於本集團廠房領取產品時或在產品送抵客戶指定地點時。收入按主要產品線的分類於附註3(a)及4內披露。收入按客戶所在地的分類於附註3(b)(i)內披露。

剩餘的履約義務是合同的一部分，原預期期限為少於一年，因此根據國際財務報告準則第15號段落121的實用權宜之計，相關信息並未披露。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 3. OPERATING SEGMENT INFORMATION (Continued)

## 3. 經營分類資料(續)

## (a) Reportable operating segments

## (a) 可呈報經營分類

The following tables present revenue, profit or loss and certain assets, liabilities and expenditure information for the Group's reportable operating segments from continuing operations during the period.

以下報表為本集團來自持續經營業務之各可呈報經營分類於期內之收入、損益及若干資產、負債及開支資料。

Six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		China agri-food operations 中國農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核)	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核)	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元 (Unaudited) (未經審核)	Total 總額 US\$'000 美元千元 (Unaudited) (未經審核)
Segment revenue	分類收入				
Sales to external customers	銷售予外來客戶	437,686	1,865,555	110	2,303,351
Segment results	分類業績				
The Group	本集團	(59,733)	375,219	(6,093)	309,393
Share of profits and losses of:	應佔溢利及虧損：				
Joint venture	合營企業	-	(1)	-	(1)
A 35%-owned associate	一家佔35%之聯營公司	30,421	-	-	30,421
Other associates	其他聯營公司	(146)	-	-	(146)
		(29,458)	375,218	(6,093)	339,667
Reconciliation:	調節項目：				
Bank interest income	銀行利息收入				4,538
Finance costs on bank and other borrowings	銀行及其他借款之財務成本				(17,287)
Profit before tax	除稅前溢利				326,918
Other segment information	其他分類資料				
Depreciation and amortisation	折舊及攤銷	31,119	80,889	467	112,475
Capital expenditure*	資本開支*	57,655	84,010	3	141,668
Additions of other non-current assets, net:	新增其他非流動資產淨額：				
Non-current biological assets	非當期生物資產	-	39,792	-	39,792
Other right-of-use assets	其他使用權資產	881	35,678	-	36,559
Other non-current assets	其他非流動資產	2,742	5,545	-	8,287

\* Including additions to property, plant and equipment and land use rights.

\* 包括新增物業、廠房及設備及土地使用權。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 3. OPERATING SEGMENT INFORMATION (Continued)

## 3. 經營分類資料(續)

## (a) Reportable operating segments (Continued)

## (a) 可呈報經營分類(續)

At 30 June 2021

於二零二一年六月三十日

		China agri-food operations 中國農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核)	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核)	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元 (Unaudited) (未經審核)	Total 總額 US\$'000 美元千元 (Unaudited) (未經審核)
Segment assets	分類資產	3,732,499	2,486,937	465,941	6,685,377
Reconciliation:	調節項目：				
Elimination of intersegment receivables	分類間之 應收款抵銷				(407,902)
Unallocated assets	未分配資產				434,876
Total assets	總資產				6,712,351
Segment liabilities	分類負債	947,950	816,178	250,138	2,014,266
Reconciliation:	調節項目：				
Elimination of intersegment payables	分類間之 應付款抵銷				(407,902)
Unallocated liabilities	未分配負債				1,140,186
Total liabilities	總負債				2,746,550
Other segment information	其他分類資料				
Investment in a joint venture	於合營企業的投資	-	33	-	33
Investments in associates	於聯營公司的投資	2,278,634	-	-	2,278,634



## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 3. OPERATING SEGMENT INFORMATION (Continued)

## 3. 經營分類資料(續)

## (a) Reportable operating segments (Continued)

## (a) 可呈報經營分類(續)

Six months ended 30 June 2020 (Restated)

截至二零二零年六月三十日止六個月(經重列)

		China agri-food operations 中國農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核)	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元 (Unaudited) (未經審核)	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元 (Unaudited) (未經審核)	Total 總額 US\$'000 美元千元 (Unaudited) (未經審核)
Segment revenue	分類收入				
Sales to external customers	銷售予外來客戶	383,790	1,675,506	116	2,059,412
Intersegment sales	分類間之銷售	1,267	403	-	1,670
		<u>385,057</u>	<u>1,675,909</u>	<u>116</u>	<u>2,061,082</u>
Reconciliation:	調節項目:				
Elimination of intersegment sales	分類間之銷售抵銷				(1,670)
Consolidated revenue	綜合收入				<u>2,059,412</u>
Segment results	分類業績				
The Group	本集團	(2,125)	478,468	(9,243)	467,100
Share of profits and losses of:	應佔溢利及虧損:				
Joint venture	合營企業	-	(24)	-	(24)
Other associates	其他聯營公司	(42)	-	-	(42)
		<u>(2,167)</u>	<u>478,444</u>	<u>(9,243)</u>	<u>467,034</u>
Reconciliation:	調節項目:				
Bank interest income	銀行利息收入				3,202
Finance costs on bank borrowings	銀行借款之 財務成本				(25,321)
Elimination of intersegment results	分類間之業績抵銷				(31)
Profit before tax	除稅前溢利				<u>444,884</u>
Other segment information	其他分類資料				
Depreciation and amortisation	折舊及攤銷	29,751	63,700	523	93,974
Capital expenditure*	資本開支*	55,697	103,259	16	158,972
Additions of other non-current assets, net:	新增其他非流動資產 淨額:				
Acquisition of subsidiaries	收購附屬公司				
- Property, plant and equipment	- 物業、廠房及設備	23,915	-	-	23,915
- Other non-current assets	- 其他非流動資產	5,059	-	-	5,059
Non-current biological assets	非當期生物資產	-	35,596	-	35,596
Other right-of-use assets	其他使用權資產	484	34,900	-	35,384
Other non-current assets	其他非流動資產	-	3,798	-	3,798

\* Including additions to property, plant and equipment and land use rights, but excluding assets from acquisition of subsidiaries.

\* 包括新增物業、廠房及設備及土地使用權，但不包括收購附屬公司所得之資產。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 3. OPERATING SEGMENT INFORMATION (Continued)

## 3. 經營分類資料(續)

## (a) Reportable operating segments (Continued)

## (a) 可呈報經營分類(續)

At 31 December 2020

於二零二零年十二月三十一日

		China agri-food operations 中國農牧 食品業務 US\$'000 美元千元 (Audited) (經審核)	Vietnam agri-food operations 越南農牧 食品業務 US\$'000 美元千元 (Audited) (經審核)	Investment and property holding operations 投資及物業 控股業務 US\$'000 美元千元 (Audited) (經審核)	Total 總額 US\$'000 美元千元 (Audited) (經審核)
Segment assets	分類資產	3,777,746	2,203,163	477,468	6,458,377
Reconciliation: Elimination of intersegment receivables	調節項目： 分類間之 應收款抵銷				(418,829)
Unallocated assets	未分配資產				557,634
Total assets	總資產				6,597,182
Segment liabilities	分類負債	984,032	761,563	3,988	1,749,583
Reconciliation: Elimination of intersegment payables	調節項目： 分類間之 應付款抵銷				(418,829)
Unallocated liabilities	未分配負債				1,233,718
Total liabilities	總負債				2,564,472
Other segment information	其他分類資料				
Investment in a joint venture	於合營企業的投資	-	35	-	35
Investments in associates	於聯營公司的投資	2,331,002	-	-	2,331,002

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 3. OPERATING SEGMENT INFORMATION (Continued)

## 3. 經營分類資料(續)

## (b) Geographical information

## (b) 地區資料

(i) Revenue from external customers from continuing operations

(i) 來自持續經營業務外來客戶之收入

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 美元千元 (Unaudited) (未經審核)	2020 二零二零年 US\$'000 美元千元 (Unaudited) (未經審核) (Restated) (經重列)
Mainland China	中國大陸	435,163	383,181
Vietnam	越南	1,833,718	1,641,084
Elsewhere	其他地方	34,470	35,147
		2,303,351	2,059,412

The revenue information shown above is based on the location of the customers.

上列收入資料乃按客戶所在地分類。

(ii) Non-current assets

(ii) 非流動資產

		30 June 2021 二零二一年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
Mainland China	中國大陸	3,324,851	3,331,109
Vietnam	越南	1,248,486	1,189,575
Hong Kong	香港	51,306	51,790
		4,624,643	4,572,474

The non-current assets information shown above is based on the location of assets and excludes deferred tax assets.

上列之非流動資產資料乃按資產所在地分類，並不包括遞延稅項資產。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 4. REVENUE

## 4. 收入

An analysis of revenue from continuing operations is as follows:

收入，亦為本集團持續經營業務之營業額，分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 美元千元 (Unaudited) (未經審核)	2020 二零二零年 US\$'000 美元千元 (Unaudited) (未經審核) (Restated) (經重列)
Revenue from contracts with customers (within the scope of IFRS 15)	來自客戶合約之收入 (在國際財務報告準則第15號的範圍內)		
Sales of goods from:	銷售貨品來自：		
China agri-food operations	中國農牧食品業務		
– Farm business	– 養殖業務	263,917	241,712
– Food business	– 食品業務	173,769	142,078
Vietnam agri-food operations	越南農牧食品業務		
– Feed business	– 飼料業務	524,791	435,130
– Farm business	– 養殖業務	1,255,554	1,169,696
– Food business	– 食品業務	85,210	70,680
		2,303,241	2,059,296
Revenue from other sources	收入來自其他來源		
Rental income from investment and property holding operations	投資及物業控股業務之租賃收入	110	116
		2,303,351	2,059,412

## 5. NET CHANGE IN FAIR VALUE OF BIOLOGICAL ASSETS

## 5. 生物資產公允值之變動淨額

Net change in fair value of biological assets represents the difference in fair value from 1 January 2021 to 30 June 2021. Net fair value change consists of (i) negative realised fair value changes of US\$263,116,000 (six months ended 30 June 2020: US\$257,748,000) in respect of biological assets held as at 1 January 2021 and (ii) positive unrealised fair value changes of US\$220,867,000 (six months ended 30 June 2020: US\$243,956,000) in respect of biological assets stated at fair value as at 30 June 2021.

本集團之生物資產公允值之變動淨額代表自二零二一年一月一日至二零二一年六月三十日之公允值之差異。公允值之變動淨額包括(i)於二零二一年一月一日持有的生物資產之已變現公允值之負變動2億6,311.6萬美元(截至二零二零年六月三十日止六個月：2億5,774.8萬美元)及(ii)於二零二一年六月三十日以公允值列帳的生物資產之未變現公允值之正變動2億2,086.7萬美元(截至二零二零年六月三十日止六個月：2億4,395.6萬美元)。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 6. OTHER INCOME, NET

An analysis of other income from continuing operations, net, is as follows:

## 6. 其他收入淨額

持續經營業務之其他收入淨額分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 美元千元 (Unaudited) (未經審核)	2020 二零二零年 US\$'000 美元千元 (Unaudited) (未經審核) (Restated) (經重列)
Bank interest income	銀行利息收入	4,538	3,202
Rental income	租賃收入	97	378
Government grants	政府補助	3,348	2,604
Income from sales of consumables and packaging materials	銷售耗材及包裝材料收入	4,648	2,446
Net change in fair value of derivative financial instruments	衍生金融工具公允價值變動淨額	(825)	(2,140)
Foreign exchange differences, net	外幣折算差異淨額	3,626	1,863
Others	其他	2,102	993
		17,534	9,346

Government grants included above are subsidies or incentives from the government in respect of certain investments of the Group in the agricultural industry and areas promoted by the government in the PRC. There are no unfulfilled conditions or contingencies relating to these grants. Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the consolidated statement of financial position.

上述政府補助乃關於本集團於中國農業及政府推動項目的若干投資之補貼或獎勵。有關此等政府補助並無任何尚未履行的條件或或有事項。而已收政府補助相關支出尚未確認的，則包含於綜合財務狀況表中之遞延收入內。

## 7. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

## 7. 財務成本

持續經營業務之財務成本分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 美元千元 (Unaudited) (未經審核)	2020 二零二零年 US\$'000 美元千元 (Unaudited) (未經審核) (Restated) (經重列)
Interest expense on bank and other borrowings	銀行及其他借款之利息費用	20,380	28,372
Interest expense on lease liabilities	租賃負債之利息費用	26,172	20,845
Less: Interest expense capitalised*	減：利息費用資本化*	(3,093)	(3,051)
		43,459	46,166

\* Interest expense was capitalised at a rate of 2.2% – 7.0% per annum (six months ended 30 June 2020: (restated) 3.7% – 7.0% per annum).

\* 利息費用資本化乃按年利率2.2%至7.0% (截至二零二零年六月三十日止六個月：(經重列) 年利率3.7%至7.0%) 計算。



## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 8. PROFIT BEFORE TAX

## 8. 除稅前溢利

The Group's profit before tax from continuing operations is arrived at after charging:

本集團持續經營業務之除稅前溢利經扣除下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 美元千元 (Unaudited) (未經審核)	2020 二零二零年 US\$'000 美元千元 (Unaudited) (未經審核) (Restated) (經重列)
Cost of inventories sold	已出售存貨成本	1,747,479	1,403,552
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	60,004	50,083
Amortisation of land use rights	土地使用權攤銷	1,264	1,150
Depreciation of other right-of-use assets	其他使用權資產之折舊	25,548	19,887
Depreciation of biological assets stated at cost less accumulated depreciation and impairment	按成本減累計折舊及減值損失後列賬之生物資產之折舊	25,659	22,854
Impairment of trade receivables, net	應收貿易賬款減值淨額	652	669
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損淨額	1	169

## 9. INCOME TAX

## 9. 所得稅

No provision for Hong Kong profits tax has been made for the period as the Group did not generate any assessable profits in Hong Kong during the period (six months ended 30 June 2020: nil).

本集團於本期內未有在香港賺取任何應課稅收入，所以未於本期內作香港利得稅撥備（截至二零二零年六月三十日止六個月：無）。

The subsidiaries operating in the PRC and Vietnam are subject to income tax at the rate of 25% (six months ended 30 June 2020: 25%) and 20% (six months ended 30 June 2020: 20%) respectively on their taxable income according to the PRC and Vietnam corporate income tax laws. In accordance with the relevant tax rules and regulations in the PRC and Vietnam, certain subsidiaries of the Group in the PRC and Vietnam enjoy income tax exemptions or reductions.

根據中國及越南企業所得稅稅例，於當地經營之附屬公司需就其應課稅收入分別按稅率25%（截至二零二零年六月三十日止六個月：25%）及20%（截至二零二零年六月三十日止六個月：20%）繳交所得稅。根據中國及越南之相關稅務守則及法例，本集團於中國及越南之若干附屬公司享有豁免或減收所得稅之優惠。

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 美元千元 (Unaudited) (未經審核)	2020 二零二零年 US\$'000 美元千元 (Unaudited) (未經審核) (Restated) (經重列)
Current – the PRC	本期 – 中國		
Charge for the period	期內支出	9,021	12,537
Exemption of dividend withholding tax provided	往年計提之股息預扣稅獲豁免	(7,670)	–
Current – Vietnam	本期 – 越南		
Charge for the period	期內支出	78,103	84,951
Deferred	遞延	(4,076)	(5,075)
Total tax expense from continuing operations for the period	期內來自持續經營業務之稅項總支出	75,378	92,413

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 9. INCOME TAX (Continued)

The share of income tax attributable to associates amounting to US\$10,611,000 (six months ended 30 June 2020: (restated) nil), is included in "Share of profits and losses of a 35%-owned associate" on the face of the consolidated statement of comprehensive income.

## 9. 所得稅(續)

本集團之應佔聯營公司之所得稅為1,061.1萬美元(截至二零二零年六月三十日止六個月：(經重列)無)。此等稅項已包含在綜合全面收益表內「應佔一家佔35%之聯營公司的溢利及虧損」中。

## 10. INTERIM DIVIDEND

## 10. 中期股息

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 美元千元 (Unaudited) (未經審核)	2020 二零二零年 US\$'000 美元千元 (Unaudited) (未經審核)
Interim – HK\$0.025 (equivalent to approximately US 0.321 cents) (six months ended 30 June 2020: HK\$0.03 (equivalent to approximately US 0.385 cents)) per ordinary share and convertible preference share	中期－每股普通股及可換股優先股0.025港元(相等於約0.321美仙)(截至二零二零年六月三十日止六個月：0.03港元(相等於約0.385美仙))	81,195	97,434
Special – nil (six months ended 30 June 2020: HK\$0.008 (equivalent to approximately US 0.103 cents)) per ordinary share and convertible preference share	特別－無(截至二零二零年六月三十日止六個月：每股普通股及可換股優先股0.008港元(相等於約0.103美仙))	–	25,983
		81,195	123,417

The interim dividend in respect of the six months ended 30 June 2021 was declared by the Board on 13 August 2021. The interim dividend was calculated based on the number of shares in issue on the date of this report.

截至二零二一年六月三十日止六個月之中期股息由董事會於二零二一年八月十三日宣派。中期股息乃根據於本報告日已發行股份數量計算。

To mark the Group's 40 years in China, and as a token of appreciation for shareholders' support of the Company, the special dividend was declared by the Board on 13 May 2020 and paid to the shareholders of the Company on 30 June 2020.

為標注本集團於中國發展四十週年，及感謝股東對本公司的支持，董事會於二零二零年五月十三日宣佈並於二零二零年六月三十日派發特別股息。



## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 12. PROPERTY, PLANT AND EQUIPMENT

## 12. 物業、廠房及設備

		Office premises	Industrial buildings	Plant and machinery	Furniture, fixtures and office equipment 傢俱、裝置及辦公設備	Motor vehicles and transport facilities 汽車及運輸設施	Construction in progress	Total
		商業樓宇 US\$'000 美元千元 (Unaudited) (未經審核)	工業樓宇 US\$'000 美元千元 (Unaudited) (未經審核)	廠房及機器 US\$'000 美元千元 (Unaudited) (未經審核)	辦公設備 US\$'000 美元千元 (Unaudited) (未經審核)	運輸設施 US\$'000 美元千元 (Unaudited) (未經審核)	在建工程 US\$'000 美元千元 (Unaudited) (未經審核)	總額 US\$'000 美元千元 (Unaudited) (未經審核)
Six months ended 30 June 2021	截至二零二一年 六月三十日止六個月							
At 1 January 2021:	於二零二一年一月一日：							
Valuation	估值	58,121	-	-	-	-	-	58,121
Cost	成本	-	762,160	793,304	139,352	22,787	384,155	2,101,758
Accumulated depreciation and impairment	累計折舊及減值	-	(208,414)	(272,444)	(80,415)	(9,966)	-	(571,239)
Net carrying amount	賬面淨值	58,121	553,746	520,860	58,937	12,821	384,155	1,588,640
Net carrying amount: At 1 January 2021	賬面淨值： 於二零二一年一月一日	58,121	553,746	520,860	58,937	12,821	384,155	1,588,640
Additions	添置	-	5,010	12,669	4,114	247	118,986	141,026
Depreciation provided during the period	期內計提折舊	(418)	(18,675)	(30,751)	(8,594)	(1,566)	-	(60,004)
Transfer in/(out)	轉入/(出)	-	67,484	90,267	15,190	5,123	(178,064)	-
Transfer from investment properties	轉自投資物業	-	569	-	-	-	-	569
Disposals	出售	-	(129)	(61)	(14)	(5)	-	(209)
Exchange realignment	匯兌調整	(89)	3,024	4,754	302	73	2,374	10,438
At 30 June 2021	於二零二一年六月三十日	57,614	611,029	597,738	69,935	16,693	327,451	1,680,460
At 30 June 2021:	於二零二一年六月三十日：							
Valuation	估值	58,032	-	-	-	-	-	58,032
Cost	成本	-	838,510	898,653	158,659	28,252	327,451	2,251,525
Accumulated depreciation and impairment	累計折舊及減值	(418)	(227,481)	(300,915)	(88,724)	(11,559)	-	(629,097)
Net carrying amount	賬面淨值	57,614	611,029	597,738	69,935	16,693	327,451	1,680,460

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 12. PROPERTY, PLANT AND EQUIPMENT (Continued)

## 12. 物業、廠房及設備(續)

		Office premises	Industrial buildings	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles and transport facilities	Construction in progress	Total
		商業樓宇	工業樓宇	廠房及機器	傢俱、裝置及辦公設備	汽車及運輸設施	在建工程	總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元	美元千元	美元千元	美元千元
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)	(經審核)	(經審核)	(經審核)
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度							
At 1 January 2020:	於二零二零年一月一日:							
Valuation	估值	82,026	-	-	-	-	-	82,026
Cost	成本	-	1,088,810	1,174,128	189,439	34,702	344,986	2,832,065
Accumulated depreciation and impairment	累計折舊及減值	-	(314,556)	(469,397)	(117,856)	(23,954)	-	(925,763)
Net carrying amount	賬面淨值	82,026	774,254	704,731	71,583	10,748	344,986	1,988,328
Net carrying amount:	賬面淨值:							
At 1 January 2020	於二零二零年一月一日	82,026	774,254	704,731	71,583	10,748	344,986	1,988,328
<b>Continuing operations</b>	<b>持續經營業務</b>							
Additions	添置	-	9,751	7,889	11,849	1,259	267,557	298,305
Deficit on revaluation, net	重估淨虧損	(7,142)	-	-	-	-	-	(7,142)
Acquisition of subsidiaries	收購附屬公司	-	16,416	3,303	3,395	208	593	23,915
Depreciation provided during the year	年內計提折舊	(947)	(34,603)	(47,632)	(14,338)	(1,719)	-	(99,239)
Transfer in/(out)	轉入/(出)	-	91,599	55,422	13,320	8,027	(168,368)	-
Transfer from investment properties	轉自投資物業	-	4,058	-	-	-	-	4,058
Disposals	出售	-	(4,201)	(1,737)	(754)	(22)	-	(6,714)
Exchange realignment	匯兌調整	324	7,161	23,217	1,216	305	6,109	38,332
<b>Discontinued operations</b>	<b>已終止經營業務</b>							
Additions	添置	-	14,223	7,022	3,798	1,822	128,463	155,328
Acquisition of a subsidiary	收購一家附屬公司	-	1,144	2,532	230	96	35	4,037
Depreciation provided during the year	年內計提折舊	(515)	(13,887)	(21,491)	(5,410)	(1,327)	-	(42,630)
Transfer in/(out)	轉入/(出)	-	12,393	16,496	1,208	46	(30,143)	-
Transfer to investment properties	轉到投資物業	-	(132)	-	-	-	-	(132)
Disposals	出售	-	(3,388)	(2,645)	(909)	(172)	-	(7,114)
Exchange realignment	匯兌調整	1,050	21,519	15,144	1,769	428	10,048	49,958
Deemed disposal of CTI	視作出售正大投資	(16,675)	(342,561)	(241,391)	(28,020)	(6,878)	(175,125)	(810,650)
At 31 December 2020	於二零二零年十二月三十一日	58,121	553,746	520,860	58,937	12,821	384,155	1,588,640
At 31 December 2020:	於二零二零年十二月三十一日:							
Valuation	估值	58,121	-	-	-	-	-	58,121
Cost	成本	-	762,160	793,304	139,352	22,787	384,155	2,101,758
Accumulated depreciation and impairment	累計折舊及減值	-	(208,414)	(272,444)	(80,415)	(9,966)	-	(571,239)
Net carrying amount	賬面淨值	58,121	553,746	520,860	58,937	12,821	384,155	1,588,640

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 13. TRADE RECEIVABLES

Depending on the requirements of the market and business, the Group may extend credit to its customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management and interest may be charged by the Group for overdue trade receivables at rates determined by the Group with reference to market practice. In the opinion of the directors, there is no significant concentration of credit risk. An aging analysis of the Group's trade receivables, based on the date of delivery of goods, is as follows:

		30 June 2021 二零二一年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
60 days or below	60日或以下	156,957	106,968
61 to 180 days	61至180日	51,396	14,509
Over 180 days	多於180日	940	1,808
		209,293	123,285

## 14. TRADE AND BILLS PAYABLES

An aging analysis of the Group's trade payables as at the end of the reporting period, based on the date of receipt of goods, is as follows:

		30 June 2021 二零二一年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
60 days or below	60日或以下	322,084	260,051
61 to 180 days	61至180日	137,851	91,296
Over 180 days	多於180日	52,498	33,748
		512,433	385,095
Bills payable	應付票據	9,292	6,129
		521,725	391,224

## 13. 應收貿易賬款

取決於市場及業務需求，本集團或給予客戶信貸期。本集團對結欠賬款採取嚴格之監控。管理層亦會定時檢查過期之結欠，及可能會按本集團參考市場慣例釐定之利率計息。按董事意見，本集團沒有重大集中信貸風險。本集團應收貿易賬款之賬齡分析（以發貨日期為基準）如下：

## 14. 應付貿易賬款及票據

本集團於報告期末應付貿易賬款之賬齡分析（以收貨日期為基準）如下：

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 15. SHARE CAPITAL

## 15. 股本

## Shares

## 股份

		30 June 2021 二零二一年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
<b>Authorised</b>	<b>法定</b>		
<i>Ordinary shares:</i>	<i>普通股：</i>		
36,000,000,000 shares (31 December 2020: 36,000,000,000 shares) of US\$0.01 each	36,000,000,000股 (二零二零年十二月三十一日： 36,000,000,000股) 每股面值0.01美元	360,000	360,000
<i>Convertible preference shares:</i>	<i>可換股優先股：</i>		
Series A – 20,000,000,000 shares (31 December 2020: 20,000,000,000 shares) of US\$0.01 each	A系列—20,000,000,000股 (二零二零年十二月三十一日： 20,000,000,000股) 每股面值0.01美元	200,000	200,000
Series B – 4,000,000,000 shares (31 December 2020: 4,000,000,000 shares) of US\$0.01 each	B系列—4,000,000,000股 (二零二零年十二月三十一日： 4,000,000,000股) 每股面值0.01美元	40,000	40,000
		240,000	240,000
		600,000	600,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
<i>Ordinary shares:</i>	<i>普通股：</i>		
24,071,837,232 shares (31 December 2020: 24,071,837,232 shares) of US\$0.01 each	24,071,837,232股 (二零二零年十二月三十一日： 24,071,837,232股) 每股面值0.01美元	240,718	240,718
<i>Convertible preference shares:</i>	<i>可換股優先股：</i>		
Series B – 1,261,077,748 shares (31 December 2020: 1,261,077,748 shares) of US\$0.01 each	B系列—1,261,077,748股 (二零二零年十二月三十一日： 1,261,077,748股) 每股面值0.01美元	12,611	12,611
		253,329	253,329

There were no movements in the Company's issued ordinary shares and convertible preference shares during the six months ended 30 June 2021.

於截至二零二一年六月三十日止六個月內，本公司已發行普通股及可換股優先股概無變動。



## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 15. SHARE CAPITAL (Continued)

## Convertible preference shares

The convertible preference shares are convertible into ordinary shares of the Company and are entitled to the same dividends that are declared for the ordinary shares. Convertible preference shares do not carry the right to vote in shareholders' meeting. Upon winding up, the Company's residual assets and funds are distributed to the members of the Company in the following priority:

- (i) in paying to the holders of the convertible preference shares, *pari passu* as between themselves by reference to the aggregate nominal amounts of the convertible preference shares held by them respectively, an amount equal to the aggregate of the issue price of all the convertible preference shares held by them respectively;
- (ii) the balance of such assets shall be distributed on a *pari passu* basis among the holders of any class of shares in the capital of the Company other than the convertible preference shares and other than any shares which are not entitled to participate in such assets, by reference to the aggregate nominal amounts paid up on the shares held by them respectively; and
- (iii) the remaining balance of such assets shall belong to and be distributed on a *pari passu* basis among the holders of any class of shares including the convertible preference shares, other than any shares not entitled to participate in such assets, by reference to the aggregate nominal amounts of shares held by them respectively.

The convertible preference shares shall be non-redeemable by the Company or the holders thereof.

## 16. DISCONTINUED OPERATIONS

Discontinued operations represented (i) production and sale of animal feed and (ii) production and sale of swine food products operated by CTI in the PRC.

On 1 December 2020, CTI, originally a wholly-owned subsidiary of the Company, completed the acquisition of 43 entities that are engaged in swine business from CTAI, a related company, for an aggregate consideration of RMB28,140 million (equivalent to approximately US\$4,312 million). The consideration was settled by means of issuance of new shares in CTI to CTAI representing 65% of its share capital as enlarged by such issue. Upon completion of this transaction on 1 December 2020, CTI is owned as to 35% by the Company and 65% by CTAI.

Accordingly, the interim financial results of CTI for the six months ended 30 June 2020 were de-consolidated and presented as "Discontinued operations" in the consolidated financial statements in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

## 15. 股本(續)

## 可換股優先股

可換股優先股可轉換成本公司普通股及可收取與普通股持有人同等之股息。可換股優先股於股東會議並無投票權。於清盤時，本公司股東按以下次序分配本公司餘下資產及資金：

- (i) 向可換股優先股之持有人(彼等之間地位相等)參照彼等各自持有之可換股優先股面值總額支付相等於彼等各自持有之全部可換股優先股發行價總額之金額；
- (ii) 該等資產之結餘將按同等地位基準向本公司股本中任何類別股份(可換股優先股及無權參與分派該等資產之任何股份除外)之持有人(參照彼等各自持有之股份面值總額)予以分派；及
- (iii) 該等資產餘下之結餘將屬於並按同等地位基準向任何類別股份(包括可換股優先股但不包括無權參與分派該等資產之任何股份)之持有人(參照彼等各自持有之股份面值總額)予以分派。

本公司或持有人均不能對可換股優先股作出回購。

## 16. 已終止經營業務

已終止經營業務代表由正大投資於中國經營之(i)產銷動物飼料及(ii)產銷豬食品產品。

正大投資，原為一家本公司全資擁有之附屬公司，於二零二零年十二月一日完成向正大畜牧，一家本公司的關連公司，收購其43家從事豬業務公司的股權，總代價為281.40億人民幣(相等於約43.12億美元)。總代價已以正大投資發行其新股份支付，佔正大投資發行後經擴大股本的65%。於二零二零年十二月一日完成交易後，本公司將持有35%正大投資，其餘65%則由正大畜牧持有。

因此，正大投資於截至二零二零年六月三十日止六個月期間的中期財務業績不再合併並根據國際財務報告準則5號持作出售之非流動資產及已終止經營業務於本綜合中期財務資料以「已終止經營業務」呈列。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 16. DISCONTINUED OPERATIONS (Continued)

Set out below were the detail results from the discontinued operations, which have been included in the unaudited consolidated statement of comprehensive income:

## 16. 已終止經營業務(續)

已包含於未經審核綜合全面收益表內之已終止經營業務業績詳情載列如下：

For the six months ended  
30 June 2020  
截至二零二零年  
六月三十日止六個月  
USD'000  
美元千元  
(Unaudited)  
(未經審核)

REVENUE <sup>(1)</sup>	收入 <sup>(1)</sup>	1,986,272
Cost of sales	銷售成本	(1,688,735)
<b>Gross profit</b>	<b>毛利</b>	<b>297,537</b>
Other income and expenses, net	其他收入及費用淨額	(176,592)
<b>Results from operating activities</b>	<b>經營活動產生之溢利</b>	<b>120,945</b>
Income tax	所得稅	(24,865)
<b>Results from operating activities, net of tax<sup>(2)</sup></b>	<b>經營活動產生之除稅後溢利<sup>(2)</sup></b>	<b>96,080</b>
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>	<b>96,080</b>
<b>Profit attributable to:</b>	<b>溢利歸屬予：</b>	
Shareholders of the Company	本公司股東	86,587
Non-controlling interests	非控制性權益	9,493
		96,080

## Notes:

- (1) Revenue excluded intersegment sales from discontinued operations to continuing operations.
- (2) Results from operating activities, net of tax, included unrealised profit arising from intersegment sales from discontinued operations to continuing operations.

## 附註：

- (1) 收入不包含由已終止經營業務出售予持續經營業務之分類間銷售。
- (2) 經營活動產生之除稅後溢利包含因已終止經營業務出售予持續經營業務之分類間銷售而產生的未實現利潤。

## 17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

## 17. 金融工具的公允值計量

## Financial assets and liabilities measured at fair value

以公允值入賬之金融資產及金融負債

## Fair value hierarchy

## 公允值之級別

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13 *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation techniques as follows:

下表分析於報告期末本集團之金融工具按持續基準計量的公允值，並按國際財務報告準則第13號公允值計量之定義分為三個級別。公允值之級別分類乃參考估值方法所用參數的可觀察性及重大性而釐定，分類如下：

Level 1:	Based on quoted prices (unadjusted) in active markets for identical assets or liabilities.	第一級別：	基於活躍市場上相同資產或負債的標價(不做任何調整)。
Level 2:	Based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly.	第二級別：	基於對公允價值計量有重要意義及可直接或間接地觀察的最低級別參數估值技術。
Level 3:	Based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.	第三級別：	基於對公允價值計量有重要意義的最低級別參數不可觀察的估值技術。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

## 17. 金融工具的公允值計量(續)

## Financial assets and liabilities measured at fair value (Continued)

## 以公允值入賬之金融資產及金融負債(續)

		Fair value measurement categorised into			
		公允值計量之分類			
		Level 1	Level 2	Level 3	Total
		第一級別	第二級別	第三級別	總額
		US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元
As at 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)				
Recurring fair value measurement	週期性公允值計量				
Financial liabilities:	金融負債：				
Derivative financial instruments:	衍生金融工具：				
– Forward exchange and interest rate swap contracts, included in other payables and accruals	– 遠期外匯及利率掉期合同，包含於其他應付賬款及預提費用	–	3,361	–	3,361
– Forward exchange and interest rate swap contracts, included in other non-current liabilities	– 遠期外匯及利率掉期合同，包含於其他非流動負債	–	1,435	–	1,435
As at 31 December 2020 (Audited)	於二零二零年十二月三十一日 (經審核)				
Recurring fair value measurement	週期性公允值計量				
Financial liabilities:	金融負債：				
Derivative financial instruments:	衍生金融工具：				
– Forward exchange and interest rate swap contracts, included in other payables and accruals	– 遠期外匯及利率掉期合同，包含於其他應付賬款及預提費用	–	10,824	–	10,824
– Forward exchange and interest rate swap contracts, included in other non-current liabilities	– 遠期外匯及利率掉期合同，包含於其他非流動負債	–	1,266	–	1,266

During the six months ended 30 June 2021, there were no transfers between Level 1 and Level 2 and no transfers into or out of level 3.

截至二零二一年六月三十日止六個月期間，並無第一及第二級別之間之轉換，及第三級公允值計量並無轉入或轉出。

The fair value of the forward exchange contracts and interest rate swap contracts in Level 2 is determined by the forward rates quoted by the same banks for the same delivery dates of the contracts and the market valuation quoted by the same banks at the end of the reporting period, respectively.

遠期外匯合同及利率掉期合同於第二級別之公允值乃分別按同一家銀行於報告期末的同期合同所報的遠期匯率及市場價值釐定。

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

本集團之政策乃於報告期末確認當期發生的級別間之轉移。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 18. CONTINGENT LIABILITIES

Guarantees were given by certain subsidiaries in the Group to financial institutions in the PRC for certain indebtedness of independent third party customers of the Group. In the case of financial guarantees provided which exceed the net asset value of the relevant subsidiaries, our maximum contingent liabilities are limited to the net asset value of these subsidiaries. The net asset value of the relevant subsidiaries as at 30 June 2021 was US\$21,829,000 (31 December 2020: US\$22,158,000). The contingent liabilities of the Group in respect of such guarantees as at 30 June 2021 were US\$9,474,000 (31 December 2020: US\$10,161,000).

## 19. CAPITAL COMMITMENTS

(a) The Group had the following capital commitments as at the end of the reporting period:

		30 June 2021 二零二一年 六月三十日 US\$'000 美元千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 US\$'000 美元千元 (Audited) (經審核)
<b>Contracted, but not provided for:</b>	<b>已簽約，但尚未作出撥備：</b>		
Buildings	樓宇	54,481	24,530
Plant and machinery (note)	廠房及機器 (附註)	69,201	54,100
		<b>123,682</b>	<b>78,630</b>

## Note:

Included in the Group's capital commitment for buildings, plant and machinery as at 30 June 2021 are amounts of US\$21,320,000 (31 December 2020: US\$19,851,000) and US\$1,711,000 (31 December 2020: US\$1,473,000), respectively, contracted but not provided for, to related companies.

(b) As at 30 June 2021, the Group's share of capital commitments, contracted but not provide for, of associates amounting to US\$86,892,000 (31 December 2020: US\$88,914,000).

## 18. 或有負債

本集團若干附屬公司在中國為獨立第三方客戶之若干債務向財務機構提供擔保。假若提供的財務擔保超過相關附屬公司之淨資產，本集團最高之或有負債則限於該等附屬公司之淨資產。相關附屬公司於二零二一年六月三十日之淨資產約為2,182.9萬美元(二零二零年十二月三十一日：2,215.8萬美元)。本集團於二零二一年六月三十日有關該等擔保之或有負債為947.4萬美元(二零二零年十二月三十一日：1,016.1萬美元)。

## 19. 資本承擔

(a) 本集團於報告期末之資本承擔如下：

## 附註：

本集團於二零二一年六月三十日有關樓宇及廠房及機器之資本承擔包括金額分別為2,132.0萬美元(二零二零年十二月三十一日：1,985.1萬美元)及171.1萬美元(二零二零年十二月三十一日：147.3萬美元)與關連公司已簽約，但尚未作出撥備之資本承擔。

(b) 於二零二一年六月三十日，本集團應佔聯營公司之已簽約，但尚未作出撥備之資本承擔為8,689.2萬美元(二零二零年十二月三十一日：8,891.4萬美元)。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 20. RELATED PARTY TRANSACTIONS

## 20. 關連交易

## (a) Transactions with related parties

## (a) 與關連人士之交易

The continuing operations of the Group had the following transactions with related parties during the period:

本集團之持續經營業務於期內與關連人士有以下的交易：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		US\$'000	US\$'000
		美元千元	美元千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Sales of goods to:	銷售產品予：		
High Orient Enterprises Limited (“HOEL”) and its related entities <sup>#</sup>	High Orient Enterprises Limited (「HOEL」) 及其關連企業 <sup>#</sup>	166,355	124,883
ITOCHU Corporation (“ITOCHU”) and its subsidiaries <sup>#</sup>	伊藤忠商事株式會社(「伊藤忠」) 及其附屬公司 <sup>#</sup>	1,954	1,402
Other related entities with same shareholders as Charoen Pokphand Group Company Limited (“CPG”)	與Charoen Pokphand Group Company Limited (「CPG」) 有相同股東之其他關連企業	704	930
Purchases of goods from:	採購產品自：		
HOEL and its related entities <sup>#</sup>	HOEL及其關連企業 <sup>#</sup>	229,172	119,437
Chia Tai Enterprises International Limited (“CTEI”) and its subsidiaries <sup>#</sup>	正大企業國際有限公司(「CTEI」) 及其附屬公司 <sup>#</sup>	1,365	275
ITOCHU and its subsidiaries <sup>#</sup>	伊藤忠及其附屬公司 <sup>#</sup>	398	1,114
Other related entities with same shareholders as CPG	與CPG有相同股東之其他關連企業	2,953	3,743
Rental income received and receivable from HOEL and its related entities <sup>^</sup>	從HOEL及其關連企業已收及應收之租金收入 <sup>^</sup>	183	145
Rental expenses paid and payable to HOEL and its related entities <sup>^</sup>	已付及應付予HOEL及其關連企業之租金支出 <sup>^</sup>	843	659
Royalty fee to CPG <sup>#</sup>	許可費予CPG <sup>#</sup>	27,427	25,127
Royalty fee to CTAI <sup>#</sup>	許可費予正大畜牧 <sup>#</sup>	4,020	751
SAP system maintenance service fee to CPF IT Center Co., Ltd. (“CPF IT”) <sup>^</sup>	SAP系統維修保養服務費予CPF IT Center Co., Ltd. (「CPF IT」) <sup>^</sup>	127	123
SAP technical service fee to Shanghai Zheng Yuan Computer Technology Co., Ltd. (“Shanghai Zheng Yuan”)*	SAP技術服務費予上海正圓計算機科技有限公司(「上海正圓」)*	119	204

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 20. RELATED PARTY TRANSACTIONS (Continued)

## 20. 關連交易(續)

## (a) Transactions with related parties (Continued)

## (a) 與關連人士之交易(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		US\$'000 美元千元	US\$'000 美元千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
			(Restated) (經重列)
	Note 附註		
Installation and construction fee to: KSP Vietnam Co., Ltd. ("KSP Vietnam")*	安裝及工程建設費予: KSP Vietnam Co., Ltd. (「KSP越南」)*	(ix)	
CSCEC-CP Science & Technology Co., Ltd. ("CSCEC-CP")*	中建正大科技有限公司 (「中建正大」)*		
		14,105	11,141
		3,903	-
Project management fee to Chia Tai Handing Modern Agricultural Technology Co., Ltd.*	項目管理費予正大漢鼎 現代農業科技有限公司*	(x)	
		758	1,739
Interest expenses to HOEL and its related entities	利息支出予HOEL及 其關連企業	(xi)	
		546	-
Acquisition of subsidiaries from CPF*: Zhangzhou C.P. Chia Tai Aquaculture Co., Ltd. ("CP Zhangzhou")	向CPF收購附屬公司*: 漳州卜蜂正大水產 有限公司(「卜蜂漳州」)	(xii)	
C. P. Aquaculture (Dongfang) Co., Ltd. ("CP Dongfang")	卜蜂水產(東方) 有限公司(「卜蜂東方」)	(xiii)	
C. P. Aquaculture (Zhanjiang) Co., Ltd. ("CP Zhanjiang")	卜蜂水產(湛江) 有限公司(「卜蜂湛江」)	(xiv)	
		-	18,321
		-	32,804
		-	9,288

# These related party transactions also constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules.

# 該等關連人士交易也構成上市規則第十四A章內定義之持續關連交易。

^ These related party transactions also constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules, but were exempt from the disclosure and shareholders' approval requirements due to their sizes.

^ 該等關連人士交易也構成上市規則第十四A章內定義之持續關連交易，但該等交易因其規模豁免披露和股東批准的規定。

\* These related party transactions also constituted connected transactions as defined in Chapter 14A of the Listing Rules.

\* 該等關連人士交易也構成上市規則第十四A章內定義之關連交易。



## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 20. RELATED PARTY TRANSACTIONS (Continued)

## 20. 關連交易(續)

## (a) Transactions with related parties (Continued)

## (a) 與關連人士之交易(續)

Notes:

附註：

- (i) Prices of goods sold to related parties were determined with reference to the prevailing market prices of the goods in the respective local markets. The procedures to determine the prices of products sold to related parties are the same as those used to determine the prices of products supplied to independent third party's customers. The selling prices to related parties shall be no more favourable than those made available to the Group's customers which are independent third parties.
- (ii) Price of goods purchased from related parties were determined on the basis of arm's length negotiations taking into account the prevailing market prices in the respective local markets. The procedures to determine the prices of goods purchased from related parties are the same as those used to determine the prices of goods purchased from independent third party suppliers. The purchase prices from related parties shall be no less favourable than those made available to the Group from suppliers which are independent third parties.
- (iii) The rental income comprises of (i) US\$73,000 (six months ended 30 June 2020: (restated) US\$29,000) related to the lease and/or use of fixed assets located in the PRC by HOEL and its related entities, which was determined with reference to the depreciation charge of the relevant assets and applicable tax costs incurred by the Group, and (ii) US\$110,000 (six months ended 30 June 2020: (restated) US\$116,000) related to the lease of certain properties of the Group in Hong Kong to other related companies at rates determined by the Group with reference to market rates.
- (iv) The rental expense was determined by reference to the depreciation charge of the relevant assets and applicable tax costs incurred by the related companies.
- (v) The royalty fee was charged at 1.5% of the net revenue from sale of goods by C.P. Vietnam Corporation ("CPVC"), a subsidiary of the Group.
- (vi) The royalty fee was charged at 1.5% of the net sale value of products sold under the relevant trademarks (six months ended 30 June 2020: 0.2% of the net sale value of fresh-food products and 0.4% of the net sale value of cooked-food products) sold by the subsidiaries of CP China Investment Limited ("CP China"), a subsidiary of the Group.
- (vii) SAP maintenance service fee paid to CPF IT represented maintenance, implementation and technical assistance fee paid by CPVC.
- (i) 向關連人士銷售的產品售價乃按有關當地市場的當前市價而釐定。釐定向關連人士銷售的產品售價的程序與釐定向獨立第三方顧客供應的產品售價所用者一致。向關連人士銷售的產品售價並不遜於本集團給予獨立第三方客戶之價格。
- (ii) 從關連人士採購的產品價格乃按公平原則磋商經考慮採購於有關當地市場的當前市價而釐定。用於釐定向關連人士採購和從獨立第三方供應商採購的程序相同。從關連人士採購的產品價格將不遜於本集團可從獨立第三方供應商採購之價格。
- (iii) 租金收入包括(i)7.3萬美元(截至二零二零年六月三十日止六個月:(經重列)2.9萬美元)之有關由HOEL及其關聯企業租賃及/或使用位於中國的固定資產,乃根據本集團對該有關資產所發生之折舊額及產生的稅務成本而定,及(ii)總額為11.0萬美元(截至二零二零年六月三十日止六個月:(經重列)11.6萬美元)之有關本集團出租若干位於香港的物業予其他關連公司之租金,按本集團參考市場租金釐定。
- (iv) 租金支出乃根據關連公司有關資產的折舊額及相關稅務成本而定。
- (v) 許可費乃源自C.P. Vietnam Corporation(「CPVC」),本集團的一家附屬公司)從銷售產品之淨收入的1.5%計算。
- (vi) 許可費乃源自CP China Investment Limited(「CP China」)(本集團的一家附屬公司)的附屬公司從銷售附有商標產品之銷售淨值的1.5%(截至二零二零年六月三十日止六個月:銷售生鮮食品之銷售淨值的0.2%及加工食品之銷售淨值的0.4%計算)。
- (vii) 向CPF IT交付的SAP維修保養服務費代表由CPVC交付的維修保養、實施和技術協助費用。



## NOTES TO INTERIM FINANCIAL REPORT

### 20. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Transactions with related parties (Continued)

Notes: (Continued)

- (viii) SAP implementation service fee of nil (six months ended 30 June 2020: (restated) US\$98,000) and SAP technical service fee of US\$119,000 (six months ended 30 June 2020: (restated) US\$106,000) for providing ongoing training and technical assistance services were paid to Shanghai Zheng Yuan by subsidiaries of CP China.
- (ix) The installation and construction fee for carrying out construction works and procuring and installing equipment was paid to KSP Vietnam by CPVC and to CSCEC-CP by CP Zhanjiang, a subsidiary of the Group, respectively.
- (x) The project management fee was charged at 3.0% of the incurred construction cost of production facilities of the Group's food processing plants located in the PRC.
- (xi) These interest expenses were charged on loans from related companies at market rates. Details of the loans from related companies were set out in note 20(b)(v). These loans also constituted connected transactions as defined in Chapter 14A of Listing Rules, but were exempt from disclosure and shareholders' approval requirements as these loans were conducted on normal commercial terms or better and they were not secured by the assets of the Group.
- (xii) In April 2020, the Group completed the acquisition of the entire interest in CP Zhangzhou from CPF. The consideration of RMB128,900,000 (equivalent to approximately US\$18,321,000), was fully settled as at 31 December 2020. The transaction was accounted for as a business combination of entity under common control.
- (xiii) In May 2020, the Group completed the acquisition of the entire interest in CP Dongfang from CPF. The consideration of RMB230,800,000 (equivalent to approximately US\$32,804,000) was fully settled as at 31 December 2020. The transaction was accounted for as a business combination of entity under common control.
- (xiv) In June 2020, the Group completed the acquisition of the entire interest in CP Zhanjiang from CPF. The consideration of RMB65,350,000 (equivalent to approximately US\$9,288,000) was fully settled as at 31 December 2020. The transaction was accounted for as a business combination of entity under common control.

CP Zhangzhou, CP Dongfang and CP Zhanjiang (upon commencement of production) are principally engaged in the production and sale of shrimp fry in the PRC.

## 中期財務報告附註

### 20. 關連交易(續)

#### (a) 與關連人士之交易(續)

附註：(續)

- (viii) CP China的附屬公司向上海正圓交付SAP實施服務費：無(截至二零二零年六月三十日止六個月：(經重列)9.8萬美元)及SAP技術服務費11.9萬美元(截至二零二零年六月三十日止六個月：(經重列)10.6萬美元)為其提供持續培訓及技術協助服務。
- (ix) CPVC向KSP越南及卜蜂湛江(本集團一家附屬公司)向中建正大交付安裝及建設費為其提供建設工程及採購和安裝設備。
- (x) 項目管理費乃按本集團位於中國之食品處理廠的生產設施已發生的建築成本之3.0%計算。
- (xi) 利息費用乃由關連公司所得之借款以市場利率計算。有關由關連公司所得之借款詳情載列於附註20(b)(v)。該等借款亦構成上市規則第十四A章內定義之關連交易，但該等借款因乃按照正常商業條款或更好的條款進行且並無以本集團的資產作抵押而豁免披露和股東批准的規定。
- (xii) 於二零二零年四月，本集團完成從CPF收購其於卜蜂漳州之全部股權。代價為人民幣1億2,890萬(相等於約1,832.1萬美元)已於二零二零年十二月三十一日結算。該交易為共同控制下的業務合併。
- (xiii) 於二零二零年五月，本集團完成從CPF收購其於卜蜂東方之全部股權。代價為人民幣2億3,080萬(相等於約3,280.4萬美元)已於二零二零年十二月三十一日結算。該交易為共同控制下的業務合併。
- (xiv) 於二零二零年六月，本集團完成從CPF收購其於卜蜂湛江之全部股權。代價為人民幣6,535萬(相等於約928.8萬美元)已於二零二零年十二月三十一日結算。該交易為共同控制下的業務合併。

卜蜂漳州、卜蜂東方及卜蜂湛江(於投入生產日起)主要業務為於中國從事產銷蝦苗。

## NOTES TO INTERIM FINANCIAL REPORT

## 中期財務報告附註

## 20. RELATED PARTY TRANSACTIONS (Continued)

## 20. 關連交易(續)

## (b) Balances with related parties

## (b) 與關連人士之結餘

- (i) Included in the Group's trade receivables as at 30 June 2021 were aggregate amounts of US\$121,000 (31 December 2020: nil) and US\$78,276,000 (31 December 2020: US\$53,054,000) due from associates and related companies, respectively, arising from transactions carried out in the ordinary course of business of the Group. The balances were unsecured, bore interest at rates determined by the Group after past due and were repayable within credit periods similar to those offered by the Group to its major independent third party customers.
- (ii) Included in the Group's prepayments, deposits and other receivables as at 30 June 2021 were aggregate amounts of US\$11,961,000 (31 December 2020: US\$96,320,000) and US\$41,538,000 (31 December 2020: US\$44,165,000) due from associates and related companies, respectively. The balances were unsecured, interest-free and had no fixed terms of repayment.
- (iii) Included in the Group's trade payables as at 30 June 2021 were aggregate amounts of US\$184,848,000 (31 December 2020: US\$132,337,000) and US\$87,035,000 (31 December 2020: US\$71,170,000) due to associates and related companies, respectively, arising from transactions carried out in the ordinary course of business of the Group. The balances were unsecured, interest-free and were repayable within credit periods similar to those offered by its major independent third party suppliers.
- (iv) Included in the Group's other payables and accruals as at 30 June 2021 were aggregate amounts of US\$266,000 (31 December 2020: US\$108,669,000) and US\$53,003,000 (31 December 2020: US\$53,520,000) due to associates and related companies respectively. The balances with associates and related companies were unsecured, interest-free and had no fixed terms of repayment, except for (i) an aggregate amount of US\$27,463,000 (31 December 2020: US\$25,945,000) due to a related company which was repayable within one month and (ii) nil (31 December 2020: US\$13,789,000) due to a related company which borne interests at 3.9% - 4.4% per annum and were repayable within one year.
- (i) 本集團於二零二一年六月三十日之應收貿易賬款包含本集團經營日常業務交易時所產生的合計12.1萬美元(二零二零年十二月三十一日：無)及7,827.6萬美元(二零二零年十二月三十一日：5,305.4萬美元)分別為應收聯營公司及關連公司之款項。該等餘額乃無抵押，於過期後按本集團所定之利率計息，及須於信貸期內償還(與本集團向主要獨立第三方客戶提供之利率及信貸期相若)。
- (ii) 本集團於二零二一年六月三十日之預付賬款、按金及其他應收賬款中，包含合計為1,196.1萬美元(二零二零年十二月三十一日：9,632.0萬美元)及4,153.8萬美元(二零二零年十二月三十一日：4,416.5萬美元)分別為應收聯營公司及關連公司之款項。餘額乃無抵押、免息及無固定還款期。
- (iii) 本集團於二零二一年六月三十日之應付貿易賬款中包含經營日常業務交易時所產生的應付聯營公司及關連公司之款項分別合計為1億8,484.8萬美元(二零二零年十二月三十一日：1億3,233.7萬美元)及8,703.5萬美元(二零二零年十二月三十一日：7,117.0萬美元)。該等餘額乃無抵押、免息及須於信貸期內償還(與本集團主要獨立第三方供應商所提供之信貸期相若)。
- (iv) 本集團於二零二一年六月三十日之其他應付賬款及預提費用包含合計26.6萬美元(二零二零年十二月三十一日：1億866.9萬美元)及5,300.3萬美元(二零二零年十二月三十一日：5,352.0萬美元)分別為應付聯營公司及關連公司之款項。與聯營公司及關連公司之餘額，除了(i)合計2,746.3萬美元(二零二零年十二月三十一日：2,594.5萬美元)應付一家關連公司款項需於一個月內償還及(ii)無(二零二零年十二月三十一日：1,378.9萬美元)應付一家關連公司款項按年利率3.9%-4.4%計算及需於一年內償還外，其餘餘額均無抵押、免息及無固定還款期。

**NOTES TO INTERIM FINANCIAL REPORT****中期財務報告附註****20. RELATED PARTY TRANSACTIONS (Continued)****20. 關連交易(續)****(b) Balances with related parties (Continued)****(b) 與關連人士之結餘(續)**

(v) Included in the Group's bank and other borrowings as at 30 June 2021 were aggregate amounts of loans of US\$28,728,000 (31 December 2020: nil) obtained from related companies. The loans from related companies were unsecured, interests charged at 3.9% - 4.9% per annum and repayable within one year.

(v) 本集團於二零二一年六月三十日之銀行及其他借款包含由關連公司所得之借款合計2,872.8萬美元(二零二零年十二月三十一日:無)。由關連公司所得之借款無抵押,按年利率3.9%-4.9%計算及需於一年內償還。

**21. COMPARATIVE FIGURES****21. 比對數字**

The comparative consolidated statement of comprehensive income has been presented as if the discontinued operations had been discontinued since 1 January 2020 (note 16).

比對綜合全面收益表之呈列乃假設終止經營之業務已於二零二零年一月一日始已終止經營(附註16)。

## Other Information

### 其他資料

#### INTERIM DIVIDEND

The Board has declared an interim dividend for the six months ended 30 June 2021 in the amount of HK\$0.025 (six months ended 30 June 2020: HK\$0.03) per share to the ordinary share holders and convertible preference share holders of the Company. The interim dividend will be paid on 27 October 2021 to ordinary share holders and convertible preference share holders whose names appear on the registers of members of the Company on 15 October 2021.

#### CLOSURE OF THE REGISTERS OF MEMBERS

The registers of members holding ordinary shares and convertible preference shares of the Company respectively will be closed from 13 October 2021 to 15 October 2021, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend for 2021, all transfer forms for ordinary shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on 12 October 2021.

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2021, the interests and short positions of the directors and chief executives of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Rules of Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (the "Model Code"), are set out below:

#### 中期股息

董事會向普通股股東及可換股優先股股東宣派截至二零二一年六月三十日止六個月之中期股息每股0.025港元(截至二零二零年六月三十日止六個月:0.03港元)。該中期股息將於二零二一年十月二十七日派發予於二零二一年十月十五日名列於本公司股東名冊的普通股股東及可換股優先股股東。

#### 暫停辦理股份過戶登記

本公司將於二零二一年十月十三日至二零二一年十月十五日期間(首尾兩天包括在內)分別暫停辦理本公司普通股股份及可換股優先股股份過戶登記手續,為符合資格獲派二零二一年中期股息,務請將所有普通股股份過戶文件連同有關股票,於二零二一年十月十二日下午四時三十分前,送達本公司於香港之股份過戶登記分處,香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖,辦理登記手續。

#### 董事及主要行政人員持有本公司及其相聯法團的股份及相關股份的權益及淡倉

於二零二一年六月三十日,根據證券及期貨條例第352條規定由本公司備存之登記冊的記錄,又或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十之上市發行人董事進行證券交易的標準守則(「標準守則」)向本公司及聯交所發出的通知,各董事及主要行政人員持有本公司及其相聯法團的股份及相關股份的權益及淡倉(按證券及期貨條例第XV部所界定者)載列如下:

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)**

董事及主要行政人員持有本公司及其相聯法團的股份及相關股份的權益及淡倉(續)

**(a) Directors' interests in shares of the Company (Long Positions)**

**(a) 董事於本公司的權益(好倉)**

Name of director	Capacity	Number of ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company
董事名稱	身分	所持普通股股份數目	估本公司已發行普通股股本概約百分比
Mr. Meth Jiaravanont 謝克俊先生	Beneficial owner 實益擁有人	21,000,000	0.09%

**(b) Directors' interests in shares of associated corporations of the Company (Long Positions)**

**(b) 董事於本公司的相聯法團的權益(好倉)**

***Chia Tai Enterprises International Limited***

**正大企業國際有限公司**

Name of director	Capacity	Number of shares held	Approximate percentage of the issued share capital of the associated corporations
董事名稱	身分	所持股份數目	估相聯法團已發行股本概約百分比
Mr. Meth Jiaravanont 謝克俊先生	Beneficial owner 實益擁有人	210,000	0.09%

Save as disclosed above, as at 30 June 2021, none of the directors or chief executives of the Company had any interests or short positions in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，於二零二一年六月三十日，根據證券及期貨條例第352條規定由本公司備存之登記冊的記錄，又或根據標準守則向本公司及聯交所發出的通知，概無任何董事或主要行政人員在本公司或其相聯法團(按證券及期貨條例第XV部所界定者)的股份及相關股份中擁有任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS AND PERSONS WHO HAVE INTERESTS OR SHORT POSITIONS WHICH ARE DISCLOSEABLE UNDER THE SECURITIES AND FUTURES ORDINANCE

## 主要股東及根據證券及期貨條例規定須予披露擁有權益或淡倉的人士

As at 30 June 2021, the following persons (not being a director or chief executive of the Company) had the following interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於二零二一年六月三十日，根據證券及期貨條例第336條規定由本公司備存之登記冊的記錄，下述人士（非本公司的董事或主要行政人員）於本公司的股份及相關股份擁有的權益及淡倉如下：

Name of shareholder	Notes	Capacity	Number of shares and underlying shares held	Approximate percentage of the issued ordinary share capital of the Company
董事名稱	附註	身分	持有股份及相關股份數目 (Note 1) (附註1)	估本公司已發行普通股股本概約百分比 (Note 1) (附註1)
Charoen Pokphand Foods Public Company Limited	(2)	Beneficial owner, interest of controlled corporation and concert party 實益擁有人、控制法團權益及一致行動的人士	19,017,584,153(L)	79.00(L)
Charoen Pokphand Group Company Limited	(3)	Interest of controlled corporation 控制法團權益	19,017,584,153(L)	79.00(L)
ITOCHU Corporation 伊藤忠商事株式會社	(4)	Beneficial owner and concert party 實益擁有人及一致行動的人士	19,017,584,153(L)	79.00(L)

Notes:

附註：

- (1) The Letter "L" denotes a long position.
- (2) Charoen Pokphand Foods Public Company Limited ("CPF") had a long position in 19,017,584,153 shares and underlying shares of the Company which included (i) 1,261,077,748 convertible preference shares beneficially owned by CPF; (ii) 11,738,547,097 ordinary shares beneficially owned by CPF Investment Limited ("CPFI"), which is a wholly-owned subsidiary of CPF; and (iii) 6,017,959,308 ordinary shares which were beneficially owned by ITOCHU Corporation ("ITOCHU") in which, as a result of certain provisions in an agreement entered into between CPF, CPFI and ITOCHU, CPF was, for the purpose of Sections 317(1)(a) and 318 of the SFO, taken to be interested.

- (1) 「L」代表好倉。
- (2) Charoen Pokphand Foods Public Company Limited (「CPF」) 持有19,017,584,153股本公司股份及相關股份（好倉），其中包括 (i) CPF實益擁有的1,261,077,748股可換股優先股股份；(ii) CPF全資擁有附屬公司CPF Investment Limited (「CPFI」) 實益擁有的11,738,547,097股普通股股份；及 (iii) 由於CPF、CPFI和伊藤忠商事株式會社（「伊藤忠」）所簽訂的協議中若干條款，就證券及期貨條例第317(1)(a)條及第318條而言，CPF被當作擁有伊藤忠實益擁有的6,017,959,308股普通股股份的權益。



## SUBSTANTIAL SHAREHOLDERS AND PERSONS WHO HAVE INTERESTS OR SHORT POSITIONS WHICH ARE DISCLOSEABLE UNDER THE SECURITIES AND FUTURES ORDINANCE (Continued)

Notes: (Continued)

- (3) Charoen Pokphand Group Company Limited had a long position of 19,017,584,153 shares and underlying shares of the Company through CPF, its controlled corporation.
- (4) ITOCHU had a long position in 19,017,584,153 shares and underlying shares of the Company, which included the 6,017,959,308 ordinary shares beneficially owned by ITOCHU together with the 1,261,077,748 convertible preference shares beneficially owned by CPF and the 11,738,547,097 ordinary shares beneficially owned by CPFI, in which, as a result of certain provisions in the above mentioned agreement entered into between CPF, CPFI and ITOCHU, ITOCHU was, for the purpose of Sections 317(1)(a) and 318 of the SFO, taken to be interested.

Save as disclosed above, as at 30 June 2021, no person (not being a director or chief executive of the Company) had an interest or a short position in shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

## SHARE OPTION SCHEME

The Company operates a share option scheme (the "Share Option Scheme") which was adopted by the shareholders of the Company in the annual general meeting held on 22 June 2012. The Share Option Scheme will remain in force for 10 years from that date unless otherwise cancelled or amended.

The total number of ordinary shares of the Company which may be issued upon exercise of all options to be granted under the Share Option Scheme must not in aggregate exceed 10% of the ordinary shares of the Company in issue as at the date of adoption of the Share Option Scheme, being 1,698,783,571 ordinary shares of the Company, based on 16,987,835,710 issued ordinary shares of the Company as at the date of adoption of the Share Option Scheme in 2012. Such maximum number of ordinary shares issuable upon exercise of all the share options which may be granted under the Share Option Scheme now represents approximately 7.06% of the issued ordinary shares of the Company as at the date of this report.

No share option was granted during the period under review. As at 30 June 2021, the Company had no outstanding share options.

## 主要股東及根據證券及期貨條例規定須予披露擁有權益或淡倉的人士(續)

附註：(續)

- (3) Charoen Pokphand Group Company Limited透過CPF(其控制法團)持有19,017,584,153股本公司股份及相關股份(好倉)。
- (4) 伊藤忠持有19,017,584,153股本公司股份及相關股份(好倉)，其中包括伊藤忠實益擁有的6,017,959,308股普通股股份的權益和CPF實益擁有的1,261,077,748股可換股優先股股份，及CPFI實益擁有的11,738,547,097股普通股股份；由於CPF、CPFI和伊藤忠於上述所簽訂的協議中若干條款，就證券及期貨條例第317(1)(a)條及第318條而言，伊藤忠被當作持有上述股份及相關股份的權益。

除上述披露者外，於二零二一年六月三十日，根據證券及期貨條例第336條規定由本公司備存之登記冊的記錄，又或向本公司及聯交所發出的通知，概無人士(非本公司的董事或主要行政人員)在本公司的股份或相關股份中擁有權益或淡倉。

## 購股權計劃

本公司運作的一個購股權計劃(「該購股權計劃」)，乃經本公司股東於二零一二年六月二十二日舉行的股東周年大會上採納。除另行取消或修訂外，該購股權計劃自該日起持續有效十年。

根據該購股權計劃將可授出之購股權在悉數行使時可予發行之本公司普通股股份總數，不得超過採納該購股權計劃當日本公司已發行普通股股份之10%，即1,698,783,571股本公司普通股股份，該股數乃根據於二零一二年採納該購股權計劃當日本公司已發行之16,987,835,710股普通股股份計算。於本報告書日期，根據該購股權計劃授出的購股權在悉數行使時可予發行本公司普通股之最高數目為現時本公司已發行普通股股份之約7.06%。

於回顧期內，沒有授出任何購股權。於二零二一年六月三十日，本公司沒有購股權尚未行使。



## DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

### Directors' Emoluments

The total emolument of Mr. Bai Shanlin and Mr. Yu Jianping were changed to US\$546,000 and US\$544,500 respectively during the period under review. The relevant amount comprises salaries, allowances and benefits in-kind in respect of each of their service during the period under review.

In July 2021, the board of directors of the Company approved the award of a discretionary bonus of US\$462,000 to each of Mr. Bai Shanlin and Mr. Yu Jianping.

### Directorships held in other public companies

Mr. Cheng Yuk Wo ceased to be an independent non-executive director of HKC (Holdings) Limited (a company listed on the Main Board of the Stock Exchange until its withdrawal from listing in June 2021) and Goldbond Group Holdings Limited (a company listed on the Main Board of the Stock Exchange until its listing was cancelled with effect from 2 August 2021).

## DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

### 2020 Facility Agreement

On 31 July 2020, the Company entered into a 5-year syndicated term loan facility agreement with Bank of Communications Co., Ltd. Hong Kong Branch as mandated lead arranger, other lenders (together, the "2020 Lenders") and Nanyang Commercial Bank, Limited as agent relating to a US\$400 million facility (the "2020 Facility") made available to the Company by the 2020 Lenders (the "2020 Facility Agreement"). The 2020 Facility was used to refinance some of the Group's indebtedness at the time as well as general working capital of the Company and its subsidiaries.

Under the 2020 Facility Agreement, it would be an event of default if CPF and its subsidiaries cease to own the largest percentage of the legal and beneficial interest in the total issued ordinary share capital of the Company and cease to have control over the Company. The occurrence of the aforesaid event of default would render all outstanding liabilities of the Company under the 2020 Facility Agreement to become immediately due and payable and any commitments by the lenders under the 2020 Facility to be cancelled.

Save as disclosed above, the directors of the Company are not aware of any circumstances which would give rise to a disclosure obligation pursuant to the requirements under Rule 13.18 of Chapter 13 of the Listing Rules as at 30 June 2021.

## 按上市規則第13.51B(1)條規定的披露

### 董事酬金

於回顧期內，白善霖先生及于建平先生之薪酬總額分別更改為54.6萬美元及54.45萬美元。該相關金額包括董事於回顧期內提供服務之相關薪酬、津貼及非現金利益。

於二零二一年七月，本公司董事會批准白善霖先生及于建平先生將各獲派發46.2萬美元的酌情花紅。

### 於其他上市公司擔任董事職務

鄭毓和先生不再擔任香港建設(控股)有限公司(曾於聯交所主板上市之公司，直至於二零二一年六月除牌)及金榜集團控股有限公司(曾於聯交所主板上市之公司，直至於二零二一年八月二日取消上市地位)之獨立非執行董事。

## 按上市規則第13.18條規定的披露

### 2020貸款協議

於二零二零年七月三十一日，本公司與交通銀行股份有限公司香港分行(作為受託總協調銀行)和其他貸款方(統稱「2020貸款方」)及南洋商業銀行有限公司(作為代理人)訂立有關2020貸款方向本公司提供貸款金額為4億美元(「2020貸款」)的五年銀團貸款協議(「2020貸款協議」)。2020貸款將用於償還本集團當時的部份債務和用於本公司及其附屬公司的營運資金。

根據2020貸款協議，倘CPF及其附屬公司於本公司的全部已發行普通股股本中不再擁有最大百份比的法定和實益權益，以及不再擁有本公司的控制權，將構成違約事項。上述違約事項發生將導致本公司於2020貸款協議項下之所有未償還債項即時到期並須償還及將導致於2020貸款項下之任何貸款方承諾被取消。

除上述披露者外，於二零二一年六月三十日，本公司董事概不知悉有任何情況導致本公司須根據上市規則十三章第13.18條的規定作出披露。

## CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high corporate governance standard, the principles of which are to uphold a high standard of ethics, transparency, accountability and integrity in all aspects of business and to ensure that affairs are conducted in accordance with applicable laws and regulations.

In the opinion of the Board, the Company applied the principles and complied with the code provisions prescribed in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2021.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for dealings in the Company's securities by its directors. In response to a specific enquiry by the Company, all of the directors of the Company have confirmed that they complied with the required standard set out in the Model Code during the six months ended 30 June 2021.

## REVIEW OF INTERIM RESULTS

The interim financial report for the six months ended 30 June 2021 is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is set out on page 7 of this interim report.

The audit committee of the Company has also reviewed the interim report for the six months ended 30 June 2021.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2021.

By Order of the Board  
Arune Watcharananan  
Director

Hong Kong, 13 August 2021

## 企業管治守則

本公司致力保持高度企業管治水平，其原則旨在維護公司在各業務方面均能貫徹高水平的道德、透明度、責任及誠信操守，並確保所有業務運作符合適用法律和法規。

董事會認為於二零二一年六月三十日止六個月內，本公司已應用載於上市規則附錄十四之《企業管治守則》及《企業管治報告》所載的原則及遵守守則條文。

## 董事的證券交易

本公司已採納標準守則作為其董事買賣本公司證券的行為守則。在回應本公司具體查詢時，所有董事確認於二零二一年六月三十日止六個月內，彼等已遵守標準守則內所載的規定標準。

## 審閱中期業績

截至二零二一年六月三十日止六個月的中期財務報告為未經審核，但經畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號獨立核數師對中期財務信息的審閱進行審閱。畢馬威會計師事務所的無修訂審閱報告已載於本中期報告的第7頁。

本公司之審核委員會亦已審閱截至二零二一年六月三十日止六個月的中期報告。

## 購買、出售或贖回本公司的上市證券

截至二零二一年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

承董事會命  
董事  
Arune Watcharananan

香港，二零二一年八月十三日

# Corporate Information

## 公司資料

### Executive Directors

Mr. Soopakij Chearavanont (Chairman)  
 Mr. Adirek Sripratak (Vice Chairman)  
 Mr. Suphachai Chearavanont (Vice Chairman)  
 Mr. Narong Chearavanont  
 Mr. Bai Shanlin (Chief Executive Officer (China Area))  
 Mr. Sooksunt Jiumjaiswanglerg  
 (Chief Executive Officer (Vietnam Area))  
 Mrs. Arunee Watcharananan  
 Mr. Yu Jianping

### Non-executive Directors

Mr. Meth Jiaravanont  
 Mr. Yoichi Ikezoe

### Independent Non-executive Directors

Mr. Vinai Vittavasgarnvej  
 Mrs. Vatchari Vimooktayon  
 Mr. Cheng Yuk Wo  
 Professor Dr. Pongsak Angkasith  
 General Udomdej Sitabutr

### Audit Committee

Mr. Cheng Yuk Wo (Chairman)  
 Mr. Meth Jiaravanont  
 Mr. Vinai Vittavasgarnvej  
 Professor Dr. Pongsak Angkasith

### Remuneration Committee

Mr. Vinai Vittavasgarnvej (Chairman)  
 Mr. Adirek Sripratak  
 Mr. Suphachai Chearavanont  
 Mrs. Vatchari Vimooktayon  
 General Udomdej Sitabutr

### Nomination Committee

Mrs. Vatchari Vimooktayon (Chairman)  
 Mr. Adirek Sripratak  
 Mr. Suphachai Chearavanont  
 Mr. Cheng Yuk Wo  
 General Udomdej Sitabutr

### Corporate Governance Committee

Professor Dr. Pongsak Angkasith (Chairman)  
 Mr. Bai Shanlin  
 Mr. Meth Jiaravanont  
 Mr. Cheng Yuk Wo

### Company Secretary

Ms. Wong Pui Shan

### 執行董事

謝吉人先生(董事長)  
 蔡益光先生(副董事長)  
 謝鎔仁先生(副董事長)  
 謝明欣先生  
 白善霖先生(行政總裁(中國區))  
 Sooksunt Jiumjaiswanglerg先生  
 (行政總裁(越南區))  
 Arunee Watcharananan女士  
 于建平先生

### 非執行董事

謝克俊先生  
 池添洋一先生

### 獨立非執行董事

Vinai Vittavasgarnvej先生  
 Vatchari Vimooktayon女士  
 鄭毓和先生  
 Pongsak Angkasith教授  
 Udomdej Sitabutr將軍

### 審核委員會

鄭毓和先生(主席)  
 謝克俊先生  
 Vinai Vittavasgarnvej先生  
 Pongsak Angkasith教授

### 薪酬委員會

Vinai Vittavasgarnvej先生(主席)  
 蔡益光先生  
 謝鎔仁先生  
 Vatchari Vimooktayon女士  
 Udomdej Sitabutr將軍

### 提名委員會

Vatchari Vimooktayon女士(主席)  
 蔡益光先生  
 謝鎔仁先生  
 鄭毓和先生  
 Udomdej Sitabutr將軍

### 企業管治委員會

Pongsak Angkasith教授(主席)  
 白善霖先生  
 謝克俊先生  
 鄭毓和先生

### 公司秘書

黃佩珊女士

**Registered Office**

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

**Principal Place of Business**

21st Floor, Far East Finance Centre  
16 Harcourt Road, Hong Kong

**Auditor**

KPMG  
Certified Public Accounts  
Public Interest Entity Auditor registered in accordance  
with the Financial Reporting Council Ordinance

**Principal Bankers**

Bank of China (Hong Kong)  
Bank of Communications

**Share Registrars**

*Hong Kong*  
Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai, Hong Kong

*Bermuda*  
MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

**Share Listing**

The Stock Exchange of Hong Kong Limited  
Stock Code: 43

**American Depositary Receipt ("ADR")**

Sponsored Level 1  
Ratio: 1 ADR = 25  
Ordinary Shares Exchange: OTC  
Symbol: CPKPY  
CUSIP: 125918201  
Depository: The Bank of New York

**Website**

<http://www.cpp.hk>

**註冊辦事處**

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

**主要營業地點**

香港夏慤道16號  
遠東金融中心21樓

**核數師**

畢馬威會計師事務所  
執業會計師  
於《財務匯報局條例》下的  
註冊公眾利益實體核數師

**主要往來銀行**

中國銀行(香港)  
交通銀行

**股份過戶登記處**

*香港*  
香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712-1716號舖

*百慕達*  
MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

**股份上市地點**

香港聯合交易所有限公司  
股份代號：43

**美國預託證券(「ADR」)**

Sponsored Level 1  
比率：1 ADR = 25股普通股  
交易所：場外交易  
代號：CPKPY  
CUSIP: 125918201  
保管人：紐約銀行

**公司網站**

<http://www.cpp.hk>



**C.P. POKPHAND CO. LTD.**  
**卜 蜂 國 際 有 限 公 司**

Incorporated in Bermuda with limited liability • Stock Code : 43  
於百慕達註冊成立之有限公司 • 股份代號: 43